Indiana Public Retirement System

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

2014 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2014

Actuarial Section

Introduction

Prior to July 1, 2011, the Defined Benefit retirement plans for public employees in the State of Indiana were administered by independent instrumentalities governed by separate boards of appointed trustees, including the Public Employees' Retirement Fund and the Indiana State Teachers' Retirement Fund. Legislation adopted in 2010 called for a consolidation of these entities, which began with the appointment of a joint Executive Director in May 2010, and resulted in the creation of the Indiana Public Retirement System (INPRS) effective July 1, 2011.

For the eight (8) separate Defined Benefit retirement plans administered by INPRS, there are two (2) actuaries who currently provide the actuarial services as summarized below:

PricewaterhouseCoopers LLP

- Public Employees' Retirement Fund
- 1977 Police Officers' and Firefighters' Pension and Disability Fund
- Judges' Retirement System
- State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan
- Prosecuting Attorneys' Retirement Fund
- Legislators' Defined Benefit Plan

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- Teachers' Retirement Fund Pre–1996 Account
- Teachers' Retirement Fund 1996 Account

Accordingly, the INPRS FY2014 CAFR Actuarial Section includes an Actuary Certification Letter from each actuary for the actuarial valuations prepared as of June 30, 2014.

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December 8, 2014

Board of Trustees
Indiana Public Retirement System
1 North Capitol, Suite 001
Indianapolis, IN 46204

Re: Certification of the Actuarial Valuations of the Indiana Public Retirement System as of June 30, 2014

Dear Board of Trustees:

Actuarial valuations are performed annually for the Indiana Public Retirement System ("INPRS") defined benefit pension plans ("Plans"). The results of the latest actuarial valuations for all plans other than the Teachers' Retirement Fund were prepared as of June 30, 2014 and are presented in individual valuation reports pursuant to the engagement letter between INPRS and PricewaterhouseCoopers LLP ("PwC"), dated June 7, 2010. The reports are intended to provide the Board of Trustees ("Board") with information on the funded status of the Plans, development of the contribution rates, and certain financial statement disclosure information.

Under Indiana statutes, employer contribution rates and amounts, as applicable, are adopted annually for each Plan by the Board. The contributions are actuarially determined based on the funding policy, actuarial assumptions, and actuarial methods adopted by the Board. Contributions determined by the actuarial valuation become effective either twelve or eighteen months after the valuation date, depending on the applicable employer. Therefore, contribution rates and amounts determined by the June 30, 2014 actuarial valuation and adopted by the Board will become effective on either July 1, 2015 or January 1, 2016. If new legislation is enacted between the valuation date and the date the contributions become effective, the Board may adjust the recommended contributions before adopting them, in order to reflect this new legislation. Such adjustments are based on information supplied by the actuary.

Financing Objectives and Funding Policy

In setting contribution levels, the Board's principal objectives have been:

- To set contributions such that the unfunded actuarial accrued liability ("UAAL") will be amortized over a period not greater than 30 years.
- To set contributions such that they remain relatively level over time.

To accomplish this, the Board's funding policy requires that employer contributions be equal to the sum of the employer normal cost (which pays the current year cost of benefits accruing) and an amortization of the UAAL in equal installments.

Progress Toward Realization of Financing Objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a Plan's funded status. In the absence of benefit improvements, it should increase over time, until it reaches 100%. The combined funded ratio for all Plans (excluding the Teachers' Retirement Fund) increased by 3.6% from the preceding year to 87.0%, primarily due to asset returns exceeding the 6.75% assumption and cost-of-living adjustments being less than assumed.

Benefit Provisions

The benefit provisions reflected in the valuation reports are those which were in effect at June 30, 2014, as set forth in the related Indiana statutes. There were no material changes in benefit provisions since the 2013 valuations.

Assets and Member Data

The valuations were based on asset values of the trust funds as of June 30, 2014 and member census data as of June 30, 2013, adjusted for certain activity during fiscal year 2014. All asset information and member data were provided by INPRS. While certain checks for reasonableness were performed, the data was used unaudited. The accuracy of the results presented in the reports is dependent upon the accuracy and completeness of the underlying asset and census information.

PricewaterhouseCoopers LLP, One North Wacker, Chicago, IL 60606
T: (312) 298-2000, F: (312) 298-2001 , www.pwc.com/

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Actuarial Assumptions and Methods
The majority of the actuarial assumptions used in the June 30, 2014 valuations were adopted by the Board pursuant to the experience studies completed in September 2011, which reflected the experience period from July 1, 2005 through June 30, 2010, and were first used in the June 30, 2011 valuation. The actuarial assumptions for interest rate and mortality were updated for the June 30, 2012 valuation. Minor assumptions were updated for the June 30, 2013 valuation including the interest rate on member account balances and certain demographic assumptions for Prosecuting Attorneys' Retirement Fund due to plan changes. There were no updates to the actuarial assumptions for the June 30, 2014 valuation. However, the June 30, 2014 valuations are the first valuations that incorporate member census data as of a date one year prior to the valuation date. Standard actuarial techniques were used to roll forward valuation results from June 30, 2013 to June 30, 2014.

The actuarial assumptions and methods are summarized in the Actuarial Assumptions and Methods section of each valuation report. We believe the actuarial assumptions and methods are reasonable for the purposes of the valuation reports and comply with the parameters set forth in Statements No. 27, No. 50, No. 67 and No. 68 of the Governmental Accounting Standards Board ("GASB"). Different assumptions and methods may be reasonable for other purposes. As such, the results presented in the valuation reports should only be relied upon for the intended purpose.

Certification
We certify that the information presented herein is accurate and fairly portrays the actuarial position of each Plan administered by INPRS (other than the Teachers' Retirement Fund) as of June 30, 2014 based on the underlying census data, asset information and selected assumptions and methods. This information is presented in several schedules and exhibits in this report, including the following:

- Schedule of Funding Progress (Included in the Historical Summary)
- Summary of Actuarial Assumptions & Methods
- Analysis of Financial Experience (Unfunded Actuarial Accrued Liability Reconciliation)
- Solvency Test (Included in the Historical Summary)
- Schedule of Active Member Valuation Data
- Schedule of Retirants and Beneficiaries

This report contains certain accounting information required to be included in the System's Comprehensive Annual Financial Report. This information for the system has been prepared in accordance with our understanding of GASB No.67. This report also contains employer accounting information prepared in accordance with our understanding of GASB No. 27 and 50, as well as the new requirements under GASB No. 68.

To the best of our knowledge this actuarial statement is complete and accurate and has been prepared in accordance with generally accepted actuarial principles and practice and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with our understanding of the requirements of Indiana state law. The undersigned actuaries are members of the Society of Actuaries and other professional organizations, including the American Academy of Actuaries, and meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States relating to pension plans. There is no relationship between the PwC practitioners involved in this engagement and INPRS that may impair our objectivity.

This document has been prepared pursuant to an engagement letter between INPRS and PwC, and is intended solely for the use and benefits of INPRS and not for reliance by any other person.

Respectfully submitted,

Ms. Cindy Fraterrigo
Member, American Academy of Actuaries
Fellow of the Society of Actuaries
Enrolled Actuary (No. 14-06229)

Mr. Sheldon Gamzon
Member, American Academy of Actuaries
Fellow of the Society of Actuaries
Enrolled Actuary (No. 14-03238)

Mr. Brandon Robertson
Member, American Academy of Actuaries
Associate of the Society of Actuaries
Enrolled Actuary (No. 14-07568)

November 12, 2014

The Board of Trustees
Indiana Public Retirement System
Indianapolis, IN

Dear Board Members:

An actuarial valuation is prepared annually for the Indiana State Teachers' Retirement Fund. Submitted in this report are the results of the June 30, 2014 actuarial valuation.

Census Data and Asset Information
The member census data and the asset information for this valuation were furnished by the Chief Financial Officer and Staff. Their efforts and cooperation in furnishing these materials are acknowledged with appreciation. We did not audit the information provided, but we did review it thoroughly for reasonableness and compared it with the prior year's submission for consistency.

Assumptions and Methods
The majority of the actuarial assumptions used in the June 30, 2014 valuation were adopted by the Board pursuant to the Experience Study completed in June 2012, which reflected the experience period from July 1, 2007 to June 30, 2011. The interest rate and mortality assumptions were approved by the Board on June 29, 2012 for first use in the 2012 valuation. Assumptions are summarized in the Assumptions and Methods section of this report. These assumptions and methods have been used to develop the Annual Required Contribution and are consistent with the accounting requirements detailed in GASB Statements No. 25, No. 27, and No. 50.

Benefit obligations in the June 30, 2014 valuation are determined using June 30, 2013 census data and rolled-forward to the June 30, 2014 measurement date at the valuation interest rate, using actual distributions and ASA account returns during that period. We are not aware of any material events that would require additional adjustments to the benefit obligations for changes to the population not anticipated in the demographic assumptions used in the valuation.

Funding Objective
The Indiana State Teachers' Retirement Fund Pre-1996 Account is funded on a pay-as-you-go basis from the State of Indiana.

The funding objective of the Indiana State Teachers' Retirement Fund 1996 Account is to establish and receive contributions that, when invested at the assumed rate of return, will ultimately accumulate assets over each member's working lifetime that will be sufficient to pay expected retirement allowances. As such, an employer contribution rate is calculated each year. That rate is then considered in conjunction with the goal of maintaining a relatively stable contribution over time.

Fund Structure
The Indiana State Teachers' Retirement Fund (TRF) is one fund comprised of a two-account structure in compliance with Indiana Code Section 5-10.4-2-2:

1. The Pre-1996 Account consists of members who were hired prior to July 1, 1995, and who have maintained continuous employment with the same school corporation or covered institution since that date.

2. The 1996 Account consists of members who were:
   a. hired on or after July 1, 1995; or

b. hired before July 1, 1995, and prior to June 30, 2005:
   i. were either hired by another school corporation or institution covered by TRF, or
   ii. were re-hired by a covered prior employer.

Characteristics of the Pre-1996 Account

1. Active membership in the Pre-1996 Account continues to decline as members quit, become disabled, die, or retire.

2. The Defined Benefits from the Pre-1996 Account are funded by State appropriations (including contributions of some revenue from the State Lottery). At the time of retirement, Annuity Savings Account (ASA) benefits payable from the Pre-1996 Account are funded by the annuitization of Pre-1996 Account member contributions.

Characteristics of the 1996 Account

1. As members depart from active service in the Pre-1996 Account, their replacements will become members of the 1996 Account. If the 1996 Account were a stand-alone plan, this pattern of departures and hirings would produce a fairly constant population size.

2. Defined Benefits payable from the 1996 Account are funded by contributions from local school corporations or other institutions that employ covered members. At the time of retirement, ASA benefits payable from the 1996 Account are funded by the annuitization of 1996 Account member contributions.

Funding Arrangements

Prior to the legislation that established the two-account structure of TRF, the Defined Benefits of the Indiana State Teachers' Retirement Fund were funded with a pay-as-you-go method. Under this arrangement, amounts were appropriated to meet the current year's pension payment requirements. Defined Benefits payable from the Pre-1996 Account continue to be funded on this basis.

In 1995, the Pension Stabilization Fund was set up for the Pre-1996 Account. Since then, some pre-funding progress has been made via State appropriations to this account.

Defined Benefits payable from the 1996 Account are funded through employer percent-of-pay contributions. The Board of the Indiana Public Retirement System sets this contribution rate after reviewing the most recent actuarial valuation report.

The contribution rate of 7.50% for fiscal year 2015 was set by the Board in fiscal year 2014 for the 1996 Account. The contribution rate of 7.50% for fiscal year 2016 was set by the Board in fiscal year 2015.

Progress Toward Realization of Financing Objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a Plan's funded status. In the absence of benefit improvements, it should increase over time, until it reaches 100%. The total funded ratio for the Plan (Pre-1996 Account and 1996 Account combined) increased by 2.4%, to 48.1% from 45.7% for the preceding year due primarily to investment returns being higher than the actuarial assumed returns and the payment of the 13th check to retirees versus the 1% COLA assumed in the valuation.

The funded ratio of the Pre-1996 Account (pay-as-you-go) increased to 32.8% from 31.8% for the preceding year. Based on the actuarial assumptions, it is anticipated that the Pre-1996 Account will attain 100% funded status on 6/30/2035.

The funded ratio of the 1996 Account increased to 96.1% from 93.8% for the preceding year. Based on the actuarial assumptions, it is anticipated that the 1996 Account will attain 100% funded status on 6/30/2017.

Certification
We have included several schedules and exhibits in this report, including the following:
Summary of Actuarial Assumptions and Methods
Analysis of Financial Experience
Solvency Test
Schedule of Active Members' Valuation Data
Schedule of Retired Members and Beneficiaries
Schedule of Funding Progress

To the best of our knowledge, this report presents a fair position of the funded status of the plan in accordance with the Actuarial Standards of Practice as described by the American Academy of Actuaries. In addition, information has been prepared in accordance with applicable government standards of financial reporting for defined benefit pension plans.

The actuarial valuation is prepared using information which has been reconciled and reviewed for reasonableness. We are not aware of any material inadequacy in employee census or asset values. The census information and the asset information have been provided to us by the Chief Financial Officer and Staff. We have not audited the information at the source, and therefore do not accept responsibility for the accuracy or the completeness of the data on which the information is based.

In our opinion, the actuarial assumptions and methods are individually reasonable and in combination represent our best estimate of anticipated experience of the plan.

Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report.

The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States.

Respectfully submitted,

John L. Dowell, FSA, EA, MAAA

Michael Zurek, EA, MAAA

Summary of INPRS Funded Status

(dollars in millions)

Pre-Funded Defined Benefit Retirement Plans	Actuarial Valuation as of June 30, 2014 Actuarial Accrued Liability	Actuarial Value of Assets[1]	Unfunded Actuarial Accrued Liability	Actuarial Funded Status	Actuarial Valuation as of June 30, 2013 Actuarial Accrued Liability	Actuarial Value of Assets[1]	Unfunded Actuarial Accrued Liability	Actuarial Funded Status
Public Employees' Retirement Fund	$ 16,732.2	$ 13,791.3	$ 2,940.9	82.4%	$ 16,145.7	$ 12,947.3	$ 3,198.4	80.2%
Teachers' Retirement Fund 1996 Account	5,237.0	5,035.2	201.8	96.1	4,749.3	4,453.8	295.5	93.8
1977 Police Officers' and Firefighters' Pension and Disability Fund	4,707.0	4,625.5	81.5	98.3	4,392.9	4,180.7	212.2	95.2
Judges' Retirement System	464.9	419.6	45.3	90.3	453.1	381.2	71.9	84.1
State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan	123.6	107.6	16.0	87.0	118.1	98.6	19.5	83.5
Prosecuting Attorneys' Retirement Fund	65.3	52.9	12.4	81.0	62.0	48.8	13.2	78.7
Legislators' Defined Benefit Plan	4.2	3.5	0.7	83.1	4.3	3.4	0.9	79.8
Total Pre-Funded Defined Benefit Retirement Plans	**$ 27,334.2**	**$ 24,035.6**	**$ 3,298.6**	**87.9%**	**$ 25,925.4**	**$ 22,113.8**	**$ 3,811.6**	**85.3%**
Pay-As-You-Go Defined Benefit Retirement Plan								
Teachers' Retirement Fund Pre-1996 Account	16,355.2	5,358.3	10,996.9	32.8	16,462.4	5,235.1	11,227.3	31.8
Total Defined Benefit Retirement Plans	**$ 43,689.4**	**$ 29,393.9**	**$ 14,295.5**	**67.3%**	**$ 42,387.8**	**$ 27,348.9**	**$ 15,038.9**	**64.5%**

[1] *The Unfunded Liability uses the Actuarial Value of Assets (AVA), which is different than Net Pension Liability in the Financial Section which uses the Plan Fiduciary Net Position, also known as the Market Value of Assets (MVA).*

Analysis of Financial Experience

(dollars in thousands)

Defined Benefit Retirement Plans	June 30, 2013 UAAL[1]	(Gain) / Loss: Actuarial Value of Assets Experience	(Gain) / Loss: Actuarial Accrued Liabilities Experience[2]	(Gain) / Loss: Amortization of Existing Bases	(Gain) / Loss: Actuarial Assumption & Methodology Changes	(Gain) / Loss: Plan Provision Changes[3]	June 30, 2014 UAAL
Public Employees' Retirement Fund	$ 3,198,397	$ (153,724)	$ (15,161)	$ (45,565)	$ -	$ (42,985)	$ 2,940,962
Teachers' Retirement Fund Pre-1996 Account	11,227,275	(105,699)	(70,518)	(28,669)	-	(25,524)	10,996,865
Teachers' Retirement Fund 1996 Account	295,540	(74,202)	504	(15,576)	-	(4,504)	201,762
1977 Police Officers' and Firefighters' Pension and Disability Fund	212,243	(115,940)	(11,754)	(3,027)	-	-	81,522
Judges' Retirement System	71,870	(9,371)	(16,026)	(1,186)	-	-	45,287
State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan	19,489	(2,712)	(430)	(310)	-	-	16,037
Prosecuting Attorneys' Retirement Fund	13,178	(584)	-	(194)	-	-	12,400
Legislators' Defined Benefit Plan	867	(93)	(36)	(32)	-	-	706
Total INPRS	**$ 15,038,859**	**$ (462,325)**	**$ (113,421)**	**$ (94,559)**	**$ -**	**$ (73,013)**	**$ 14,295,541**

[1]UAAL: Unfunded Actuarial Accrued Liabilities
[2]Actuarial Accrued Liabilities Experience includes:
- *For PERF, TRF Pre-1996, TRF 1996, and EG&C, a one-time payment (i.e., 13th Check) was paid to benefit recipients in August/September 2014 in lieu of the 1.0 percent COLA assumption.*
- *For 1977 Fund, a 1.4 percent COLA was paid to benefit recipients in July 2014, rather than the assumed COLA of 2.25 percent.*
- *For JRS, no COLA was paid to benefit recipients in July 2014, rather than the assumed COLA of 4.0 percent.*
- *For the LEDB Plan, there was no COLA paid to benefit recipients versus than the assumed COLA of 1.0 percent.*

[3]Plan Provision Changes include:
- *For PERF and TRF Pre-1996, TRF 1996, the impact of 2014 House Enrolled Act No. 1075, which prohibits INPRS from entering into an agreement with a third party for ASA annuitizations prior to January 1, 2017, but specifies ASA annuitization rates of 5.75% starting September 30, 2014, and the greater of 4.5% and a market rate starting September 30, 2015.*

Ten-Year Schedule of Participating Employers

Fiscal Year	Total[1]	PERF	TRF (Consolidated)[2]	TRF Pre-1996[2]	TRF 1996[2]	1977	JRS	EG&C	PARF	LEDB
2005[3]	1,679	1,159	357	N/A	N/A	159	1	1	1	1
2006[3]	1,691	1,169	358	N/A	N/A	160	1	1	1	1
2007[3]	1,663	1,138	360	N/A	N/A	161	1	1	1	1
2008	1,207	1,167	361	N/A	N/A	158	1	1	1	1
2009	1,220	1,179	360	N/A	N/A	160	1	1	1	1
2010	1,230	1,180	367	N/A	N/A	164	1	1	1	1
2011	1,182	1,132	369	N/A	N/A	166	1	1	1	1
2012[4]	1,170	1,122	364	N/A	N/A	162	1	1	1	1
2013[4]	1,171	1,121	365	N/A	N/A	161	1	1	1	1
2014	1,175	1,126	N/A	340	363	162	1	1	1	1

[1]Sum of individual employers by retirement plan does not equal total employers, since one (1) employer may participate in multiple retirement plans.
[2]Prior to Fiscal Year 2014 participating employers for TRF were not split between the TRF Pre-1996 Account and the TRF 1996 Account.
[3]The total is the sum of each of the plans, so employers are duplicated if they participate in more than one plan.
[4]The total was adjusted to treat the State and its component units as one employer.

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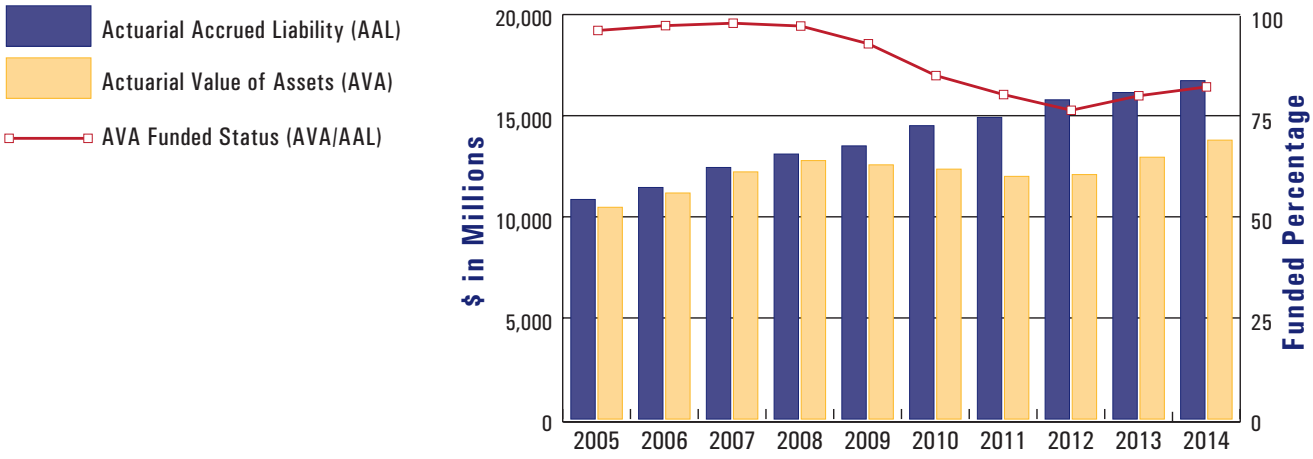
INDIANA PUBLIC RETIREMENT SYSTEM

Historical Summary of Actuarial Valuation Results by Retirement Plan



(dollars in millions)

Actuarial Valuation as of June 30	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability[1] (AAL – AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll[2]	Unfunded Liability[1] as a percentage of Covered Employee Payroll
2005	$ 10,858.3	$ 10,471.9	$ 386.4	96.4%	$ 4,700.0	8.2%
2006	11,450.9	11,178.0	272.9	97.6	4,600.0	5.9
2007	12,439.8	12,220.9	218.9	98.2	4,325.0	5.1
2008	13,103.2	12,780.1	323.1	97.5	4,550.0	7.1
2009	13,506.2	12,569.3	936.9	93.1	4,850.0	19.3
2010	14,506.1	12,357.2	2,148.9	85.2	4,800.0	44.8
2011	14,913.1	12,000.6	2,912.5	80.5	4,500.0	64.7
2012	15,784.2	12,088.2	3,696.0	76.6	4,550.0	81.2
2013	16,145.7	12,947.3	3,198.4	80.2	4,700.0	68.1
2014	16,732.2	13,791.3	2,940.9	82.4	4,896.6	60.1

[1]The Unfunded Liability uses the Actuarial Value of Assets (AVA), which is different than Net Pension Liability in the Financial Section which uses the Plan Fiduciary Net Position, also known as the Market Value of Assets (MVA).
[2]Covered Employee Payroll can also be found in the RSI Contribution Schedule in the Financial Section.

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

Summary of Actuarial Assumptions and Methods as of June 30, 2014

The actuarial assumptions and methods used in the June 30, 2014 valuation of the Public Employees' Retirement Fund were adopted by the INPRS Board in April 2014. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2005 through June 30, 2010, which were adopted by the INPRS Board in September 2011, and were first used in the June 30, 2011 valuation. The interest rate/investment return and mortality assumptions were updated for the June 30, 2012 valuation. In addition to the actuarial assumptions and methods the INPRS Board also adopted the funding policy in April 2014. For information on the plan provisions please refer to Note 1 in the financial section of this report.

Changes in Actuarial Assumptions

Assumptions concerning ASA withdrawal and annuitization were added pursuant to the addition of IC 5-10.5-4-2.5 and 2.6 in accordance with the 2014 House Enrolled Act No. 1075.

All other assumptions are the same as the June 30, 2013 valuation.

Changes in Actuarial Methods

Member census data as of June 30, 2013 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2013 and June 30, 2014. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2013 to the June 30, 2014 measurement date.

Actuarial Assumptions

Except as noted below, actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting.

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.75 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.75 percent (net of investment expenses)
Cost of Living Increases:	1.0 percent per year in retirement
Future Salary Increases:	Based on 2005-2010 experience. Illustrative rates shown below:

Age	Inflation	Productivity, Merit, and Promotion	Total Individual Salary Growth
< 31	3.00%	1.50%	4.50%
31-45	3.00	1.00	4.00
46-60	3.00	0.50	3.50
> = 61	3.00	0.25	3.25

Inflation: 3.0 percent per year

Summary of Actuarial Assumptions and Methods
as of June 30, 2014, continued

Demographic Assumptions

Mortality (Healthy and Disabled): 2013 IRS Static Mortality projected five (5) years with Scale AA

Retirement: Based on PERF experience 2005-2010. Illustrative rates shown below:

	Years of Service				
Age	10	15	20	30	31 +
50	-%	4%	4%	4%	4%
55	-	7	7	12	7
60	-	10	10	10	10
65	30	30	30	30	30
70	25	25	25	25	25
75+	100	100	100	100	100

Termination: Select and ultimate tables based on 2005-2010 experience. Illustrative rates shown below:

State (Male)
Earnings < $20,000

	Years of Service					
Age	0	1	2	3	4	5+
20	57%	40%	23%	19%	17%	13%
30	56	34	21	17	15	11
40	55	29	18	15	13	9
50	55	24	15	13	11	6
60+	55	20	12	10	9	4

State (Male)
Earnings > = $20,000

	Years of Service					
Age	0	1	2	3	4	5+
20	43%	26%	13%	10%	9%	7%
30	39	20	12	9	8	6
40	36	16	11	8	7	5
50	36	14	9	7	7	4
60+	37	13	8	6	6	3

State (Female)
Earnings < $20,000

	Years of Service					
Age	0	1	2	3	4	5+
20	57%	40%	26%	26%	21%	16%
30	54	36	23	23	19	14
40	54	32	20	19	16	11
50	54	29	17	15	13	8
60+	54	25	15	11	11	6

Summary of Actuarial Assumptions and Methods as of June 30, 2014, continued

State (Female)
Earnings > = $20,000

	Years of Service					
Age	0	1	2	3	4	5+
20	43%	25%	14%	14%	11%	8%
30	36	22	13	12	10	7
40	35	19	12	10	9	6
50	35	17	10	9	7	5
60+	36	16	9	7	6	4

Political Subdivisions (Male)
Earnings < $20,000

	Years of Service					
Age	0	1	2	3	4	5+
20	33%	25%	13%	12%	10%	7%
30	29	21	11	10	9	6
40	28	17	10	8	8	5
50	26	14	8	7	6	4
60+	25	11	6	5	5	3

Political Subdivisions (Male)
Earnings > = $20,000

	Years of Service					
Age	0	1	2	3	4	5+
20	30%	19%	7%	7%	5%	4%
30	22	14	7	6	5	4
40	22	11	6	5	4	3
50	21	10	5	5	4	3
60+	20	9	4	4	3	2

Political Subdivisions (Female)
Earnings < $20,000

	Years of Service					
Age	0	1	2	3	4	5+
20	36%	30%	16%	12%	11%	8%
30	32	25	14	11	10	7
40	32	21	12	10	9	5
50	31	18	9	8	7	4
60+	30	14	7	6	5	3

Political Subdivisions (Female)
Earnings > = $20,000

	Years of Service					
Age	0	1	2	3	4	5+
20	31%	21%	10%	8%	7%	4%
30	24	16	9	7	6	4
40	23	14	8	6	5	3
50	23	12	7	6	5	3
60+	23	11	6	5	4	2

Disability:

Based on 2000 - 2005 experience for males and 1995 - 2000 experience for females.

Recent experience has been consistent.

Summary of Actuarial Assumptions and Methods as of June 30, 2014, continued

Illustrative rates shown below:

Age	Male	Female
20	0.007%	0.005%
30	0.021	0.016
40	0.065	0.050
50	0.201	0.156
60	0.622	0.488
70	0.100	0.100
80	0.000	0.000

Spouse/Beneficiary:

75 percent of male members and 60 percent of female members are assumed to be married and or to have a dependent beneficiary. Male members are assumed to be three (3) years older than their spouses and female members are assumed to be two (2) years younger than their spouses.

ASA Withdrawal:

Prior to January 1, 2017:

- 50% of active members who decrement while vested are assumed to withdraw their ASA balance immediately upon decrement.
- 50% of vested inactive members are assumed to withdraw their ASA balance immediately on the valuation date.
- 100% of active members who decrement prior to vesting are assumed to withdraw their ASA balance immediately upon decrement.
- 100% of non-vested inactive members are assumed to withdraw their ASA balance immediately on the valuation date.

Beginning January 1, 2017:

- 100% of active members are assumed to withdraw their ASA balance immediately upon decrement.
- 100% of inactive members are assumed to withdraw their ASA balance immediately.

ASA Annuitization

Prior to January 1, 2017:

- 50% of active members who decrement while vested are assumed to annuitize their ASA balance at their assumed retirement age.
- 50% of vested inactive members are assumed to annuitize their ASA balance at their assumed retirement age.

Summary of Actuarial Assumptions and Methods
as of June 30, 2014, continued

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll
	The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.
	This method produces a cost of future benefit accruals that is a level percent of pay over time, which is more desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method:	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 30-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 30-year period. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.
	For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants (actives and inactives). Gains and losses occurring from investment experience different than assumed are amortized into expense over a 5-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a four-year smoothing of gains and losses on the Market Value of Assets (MVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the MVA.
	Accounting and financial reporting uses the Market Value of Assets (MVA) in accordance with GASB Statement No. 67.

(dollars in thousands)

	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2013	**$ 3,198,397**
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	(153,724)
Actuarial Accrued Liabilities Experience[1]	(15,161)
Amortization of Existing Bases	(45,565)
Actuarial Assumption & Methodology Changes	–
Plan Provision Changes[2]	(42,985)
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2014	**$ 2,940,962**

[1]Actuarial Accrued Liabilities Experience includes a gain of approximately $29,438 thousand for retired members being provided a one-time (13th check) in Sept. 2014, rather than a 1.0 percent COLA on Jan. 1, 2015.
[2]Impact of 2014 House Enrolled Act No. 1075, which prohibits INPRS from entering into an agreement with a third party for ASA annuitizations prior to Jan. 1, 2017, but specifies ASA annuitization rates of 5.75% starting Sept. 30, 2014, and the greater of 4.5% and a market rate starting Sept. 30, 2015.

Solvency Test

(dollars in thousands)

Valuation Date	Actuarial Accrued Liabilities				Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets			
	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities		Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
6/30/05	$ 2,382,280	$ 3,301,265	$ 5,174,777	$ 10,858,322	$ 10,471,937	100.0%	100.0%	92.5%	96.4%
6/30/06	2,515,984	3,648,764	5,286,181	11,450,929	11,177,971	100.0	100.0	94.8	97.6
6/30/07	2,707,176	4,007,389	5,725,233	12,439,798	12,220,934	100.0	100.0	96.2	98.2
6/30/08	2,694,331	4,227,366	6,181,524	13,103,221	12,780,116	100.0	100.0	94.8	97.5
6/30/09	2,669,318	4,611,257	6,225,705	13,506,280	12,569,336	100.0	100.0	85.0	93.1
6/30/10	2,780,570	4,931,592	6,793,890	14,506,052	12,357,199	100.0	100.0	68.4	85.2
6/30/11	2,805,023	5,370,786	6,737,338	14,913,147	12,000,586	100.0	100.0	56.8	80.5
6/30/12	2,749,449	5,895,779	7,139,012	15,784,240	12,088,225	100.0	100.0	48.2	76.6
6/30/13	2,796,103	6,367,819	6,981,759	16,145,681	12,947,283	100.0	100.0	54.2	80.2
6/30/14	2,851,501	6,250,902	7,629,820	16,732,223	13,791,261	100.0	100.0	61.5	82.4

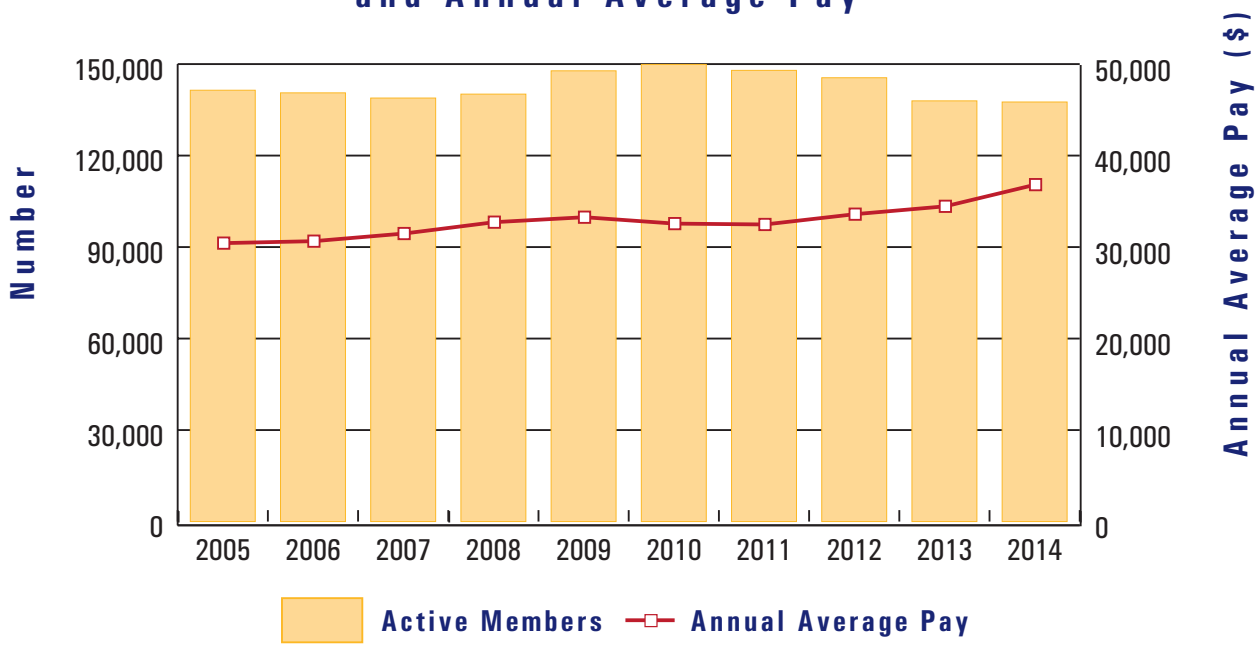
Schedule of Active Members Valuation Data

(dollars in thousands – except annual average pay)

Valuation Date	Active Members	Annual[1] Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
6/30/05	141,428	$ 4,318,450	$ 30,535	3.5 %
6/30/06	140,563	4,322,180	30,749	4.3
6/30/07	138,863	4,385,676	31,583	2.7
6/30/08	140,146	4,600,354	32,825	3.9
6/30/09	147,792	4,931,423	33,367	1.7
6/30/10	149,877	4,896,013	32,667	(2.1)
6/30/11	147,933	4,818,774	32,574	(0.3)
6/30/12	145,519	4,904,052	33,700	3.5
6/30/13	137,937	4,766,910	34,559	2.5
6/30/14[2]	137,567	5,080,092	36,928	6.9

[1]Figures shown are the anticipated pay for the one-year period following the valuation date.
[2]The valuation results as of June 30, 2014 were calculated using June 30, 2013 census data, adjusted for certain activity during fiscal year 2014.

Total Number of Active Members Per Year and Annual Average Pay



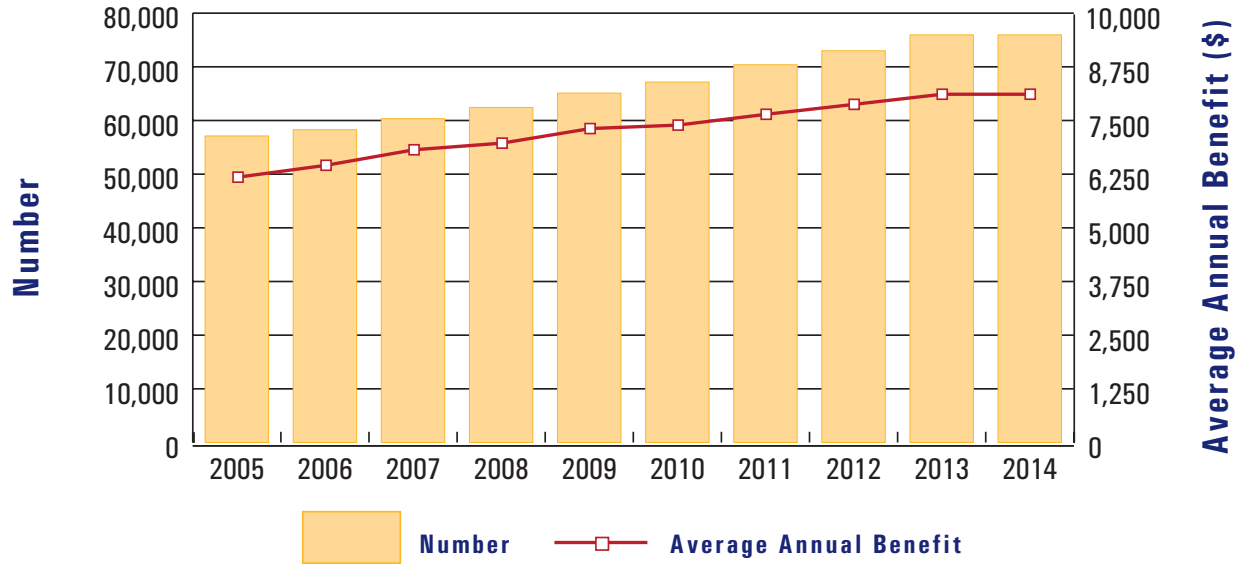
Schedule of Retirants and Beneficiaries

(dollars in thousands – except average annual benefit)

Valuation Date	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) in Total Annual Benefits	Average[1,2] Annual Benefit	Percent Increase/ (Decrease) in Average Annual Benefit
	Number	Annual[1,2] Benefits	Number	Annual[1,2] Benefits	Number	Total[1,2] Annual Benefits			
6/30/05	4,499	$ 35,845	1,732	$ 8,358	57,121	$ 354,285	8.8%	$ 6,202	3.5%
6/30/06	3,403	29,572	2,241	14,440	58,283	377,611	6.6	6,479	4.5
6/30/07	4,633	42,653	2,584	15,229	60,332	412,745	9.3	6,841	5.6
6/30/08	5,376	43,915	3,284	18,022	62,424	436,749	5.8	6,996	2.3
6/30/09	6,047	55,726	3,372	19,103	65,099	477,553	9.3	7,336	4.9
6/30/10	4,827	39,214	2,760	19,022	67,166	498,199	4.3	7,417	1.1
6/30/11	5,402	56,185	2,188	11,698	70,380	539,747	8.3	7,669	3.4
6/30/12	4,751	49,766	2,139	12,540	72,992	576,678	6.8	7,901	3.0
6/30/13	5,231	55,523	2,273	13,898	75,950	617,977	7.2	8,137	3.0
6/30/14[3]	-	-	-	-	75,950	617,977	-	8,137	-

[1]*End of year annual benefits are not equal to prior end of year annual benefits plus additions less removals due to beneficiary benefit changes, data changes, and COLA increases.*
[2]*Annual benefits include member annuities.*
[3]*The valuation results as of June 30, 2014 were calculated using June 30, 2013 census data, adjusted for certain activity during fiscal year 2014.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Changes in Plan Provisions

The 2014 House Enrolled Act No. 1075 added paragraphs 2.5 and 2.6 to IC 5-10.5-4, which prohibits INPRS from entering into an agreement with a third party provider to provide annuities for members who wish to annuitize their ASA balance prior to January 1, 2017, and defines the interest rate which must be used for converting ASA balances to annuities in the interim. It is anticipated that an agreement with a third party provider will be entered into effective January 1, 2017. This plan change resulted in a small decrease in Actuarial Accrued Liability and Normal Cost since the prescribed interest rates to be used for annuitization are lower than the rate previously in effect.

There were no additional changes to the plan provisions that impacted the pension benefits during the fiscal year.

INPRS
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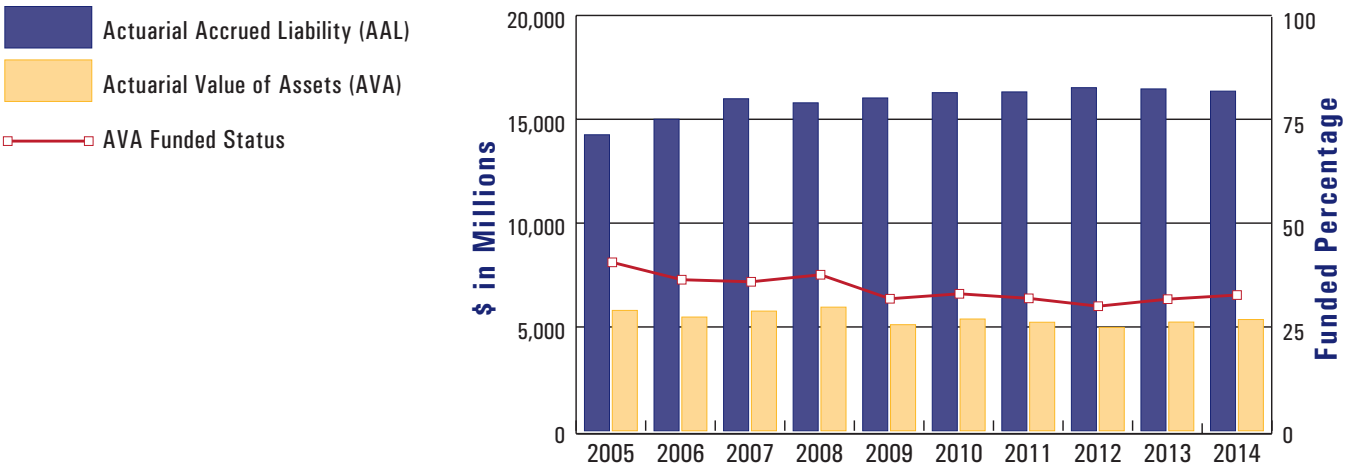
Historical Summary of Actuarial Valuation Results by Retirement Plan



(dollars in millions)

Actuarial Valuation as of June 30	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability[1] (AAL – AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll[2]	Unfunded Liability[1] as a percentage of Covered Employee Payroll
2005	$ 14,254.1	$ 5,796.7	$ 8,457.4	40.7%	$ 2,305.7	366.8%
2006	15,002.5	5,477.2	9,525.3	36.5	2,237.4	425.7
2007	15,988.3	5,763.5	10,224.8	36.0	2,376.4	430.3
2008	15,792.3	5,954.0	9,838.3	37.7	2,295.8	428.5
2009	16,027.1	5,109.1	10,918.0	31.9	2,030.5	537.7
2010	16,282.1	5,382.4	10,899.7	33.1	1,865.1	584.4
2011	16,318.4	5,227.4	11,091.0	32.0	1,762.8	629.2
2012	16,522.0	4,978.1	11,543.9	30.1	1,637.1	705.2
2013	16,462.4	5,235.1	11,227.3	31.8	1,383.4	811.6
2014	16,355.2	5,358.3	10,996.9	32.8	1,262.8	870.8

[1]The Unfunded Liability uses the Actuarial Value of Assets (AVA), which is different than Net Pension Liability in the Financial Section which uses the Plan Fiduciary Net Position, also known as the Market Value of Assets (MVA).
[2]Covered Employee Payroll can also be found in the RSI Contribution Schedule in the Financial Section.

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Summary of Actuarial Assumptions and Methods as of June 30, 2014

The actuarial assumptions and methods used in the June 30, 2014 valuation of the Teachers' Retirement Fund Pre-1996 Account were adopted by the INPRS Board in April 2014. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2007 through June 30, 2011, which were adopted by the INPRS Board in June 2012, and were first used in the June 30, 2012 valuation. The interest rate / investment return and mortality assumptions were updated for the June 30, 2012 valuation. In addition to the actuarial assumptions and methods the INPRS Board also adopted the funding policy in April 2014. For information on the plan provisions please refer to Note 1 in the financial section of this report.

Changes in Actuarial Assumptions

Assumptions concerning ASA withdrawal and annuitization were added pursuant to the addition of IC 5-10.5-4-2.5 and 2.6 in accordance with the 2014 House Enrolled Act No. 1075.

All other assumptions are the same as the June 30, 2013 valuation.

Changes in Actuarial Methods

Member census data as of June 30, 2013 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2013 and June 30, 2014. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2013 to the June 30, 2014 measurement date.

Actuarial Assumptions

Except as noted below, actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting.

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.75 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.75 percent (net of investment expenses)

Cost of Living Increases: 1.0 percent per year in retirement

Future Salary Increases: Based on TRF 2007-2011 experience. Illustrative rates shown below:

Years of Service	Inflation	Merit and Seniority	Total Individual Salary Growth
1	3.00%	9.50%	12.50%
5	3.00	4.00	7.00
10	3.00	2.75	5.75
15	3.00	1.50	4.50
20	3.00	0.25	3.25
25	3.00	-	3.00
30	3.00	-	3.00
35	3.00	-	3.00
40	3.00	-	3.00

Inflation: 3.0 percent per year

Summary of Actuarial Assumptions and Methods
as of June 30, 2014, continued

Demographic Assumptions

Mortality (Healthy and Disabled): 2013 IRS Static Mortality projected five (5) years with Scale AA

Retirement: Based on TRF 2007-2011 experience. Sample probabilities are shown below:

Regular Retirement		Rule of 85 Retirement		Early Retirement	
Age	Probability	Age	Probability	Age	Probability
				50-53	2.0%
				54	5.0
		55	10.0%	55	5.0
		56	10.0	56	5.0
		57	10.0	57	5.0
		58	12.5	58	5.0
		59	15.0	59	10.0
60	17.5%	60	17.5		
61	20.0	61	20.0		
62	25.0	62	25.0		
63	25.0	63	25.0		
64	25.0	64	25.0		
65	30.0	65	30.0		
66	30.0	66	30.0		
67	30.0	67	30.0		
68	30.0	68	30.0		
69	30.0	69	30.0		
70	100.0	70	100.0		

Termination: Based on TRF 2007-2011 experience. Sample probabilities are shown below:

Service Based			Age Based[1]		
Years of Service	Male	Female	Attained Age	Male	Female
0	35.0%	35.0%	25	2.0%	3.5%
1	14.0	14.0	30	2.0	3.5
2	11.0	11.0	35	2.0	3.0
3	8.0	9.0	40	2.0	2.0
4	6.0	8.0	45	2.0	2.0
5	4.5	7.0	50	2.0	2.0
6	4.0	6.0	55	2.0	2.0
7	4.0	5.0	60	2.0	2.0
8	3.5	4.5			
9	3.5	4.0			

[1]Age-based rates apply only if 10 or more years of service.

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Summary of Actuarial Assumptions and Methods as of June 30, 2014, continued

Disability:

Based on TRF 2007-2011 experience. Sample probabilities are shown below:

Age	Male	Female
25	0.01%	0.01%
30	0.01	0.01
35	0.01	0.01
40	0.01	0.01
45	0.02	0.02
50	0.05	0.05
55	0.09	0.09
60	0.10	0.10

Spouse/Beneficiary:

100 percent of members are assumed to be married for purposes of valuing death-in-service benefits.

Male spouses are assumed to be three (3) years older than female spouses.

ASA Withdrawal:

Prior to January 1, 2017:

- 50% of active members who decrement while vested are assumed to withdraw their ASA balance immediately upon decrement.
- 50% of vested inactive members are assumed to withdraw their ASA balance immediately on the valuation date.
- 100% of active members who decrement prior to vesting are assumed to withdraw their ASA balance immediately upon decrement.
- 100% of non-vested inactive members are assumed to withdraw their ASA balance immediately on the valuation date.

Beginning January 1, 2017:

- 100% of active members are assumed to withdraw their ASA balance immediately upon decrement.
- 100% of inactive members are assumed to withdraw their ASA balance immediately.

ASA Annuitization

Prior to January 1, 2017:

- 50% of active members who decrement while vested are assumed to annuitize their ASA balance at their assumed retirement age.
- 50% of vested inactive members are assumed to annuitize their ASA balance at their assumed retirement age.

Summary of Actuarial Assumptions and Methods
as of June 30, 2014, continued

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll
	The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.
	This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 30-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 30-year period. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.
	For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants (actives and inactives). Gains and losses occurring from investment experience different than assumed are amortized into expense over a 5-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a four-year smoothing of gains and losses on the Market Value of Assets (MVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the MVA.
	Accounting and financial reporting uses the Market Value of Assets (MVA) in accordance with GASB Statement No. 67.

(dollars in thousands)

		UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2013	**$**	**11,227,275**
UAAL (Gain) / Loss		
Actuarial Value of Assets Experience		(105,699)
Actuarial Accrued Liabilities Experience[1]		(70,518)
Amortization of Existing Bases		(28,669)
Actuarial Assumptions & Methodology Changes		–
Plan Provision Changes[2]		(25,524)
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2014	**$**	**10,996,865**

[1]Actuarial Accrued Liabilities Experience includes a gain of approximately $75,200 thousand for retired members being provided a one-time (13th check) in September 2014, rather than a 1.0 percent COLA on Jan. 1, 2015.
[2]Impact of 2014 House Enrolled Act No. 1075, which prohibits INPRS from entering into an agreement with a third party for ASA annuitizations prior to Jan. 1, 2017, but specifies ASA annuitization rates of 5.75% starting Sept. 30, 2014, and the greater of 4.5% and a market rate starting Sept. 30, 2015.

Solvency Test

(dollars in thousands)

Valuation Date	Actuarial Accrued Liabilities				Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets			
	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities		Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
6/30/05	$ 2,925,367	$ 5,653,502	$ 5,675,278	$ 14,254,147	$ 5,796,724	100.0%	50.8%	0.0%	40.7%
6/30/06	2,898,891	6,238,115	5,865,465	15,002,471	5,477,221	100.0	41.3	0.0	36.5
6/30/07	3,016,052	7,063,889	5,908,318	15,988,259	5,763,508	100.0	38.9	0.0	36.1
6/30/08	2,613,138	7,244,422	5,934,745	15,792,305	5,953,991	100.0	46.1	0.0	37.7
6/30/09	2,389,886	7,891,346	5,745,861	16,027,093	5,109,086	100.0	34.5	0.0	31.9
6/30/10	2,353,715	8,153,240	5,775,111	16,282,066	5,382,410	100.0	37.1	0.0	33.1
6/30/11	2,015,580	8,776,916	5,525,908	16,318,404	5,227,402	100.0	36.6	0.0	32.0
6/30/12	1,782,353	9,451,792	5,287,870	16,522,015	4,978,107	100.0	33.8	0.0	30.1
6/30/13	1,636,978	10,254,953	4,570,448	16,462,379	5,235,104	100.0	35.1	0.0	31.8
6/30/14	1,525,192	9,876,539	4,953,485	16,355,216	5,358,351	100.0	38.8	0.0	32.8

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

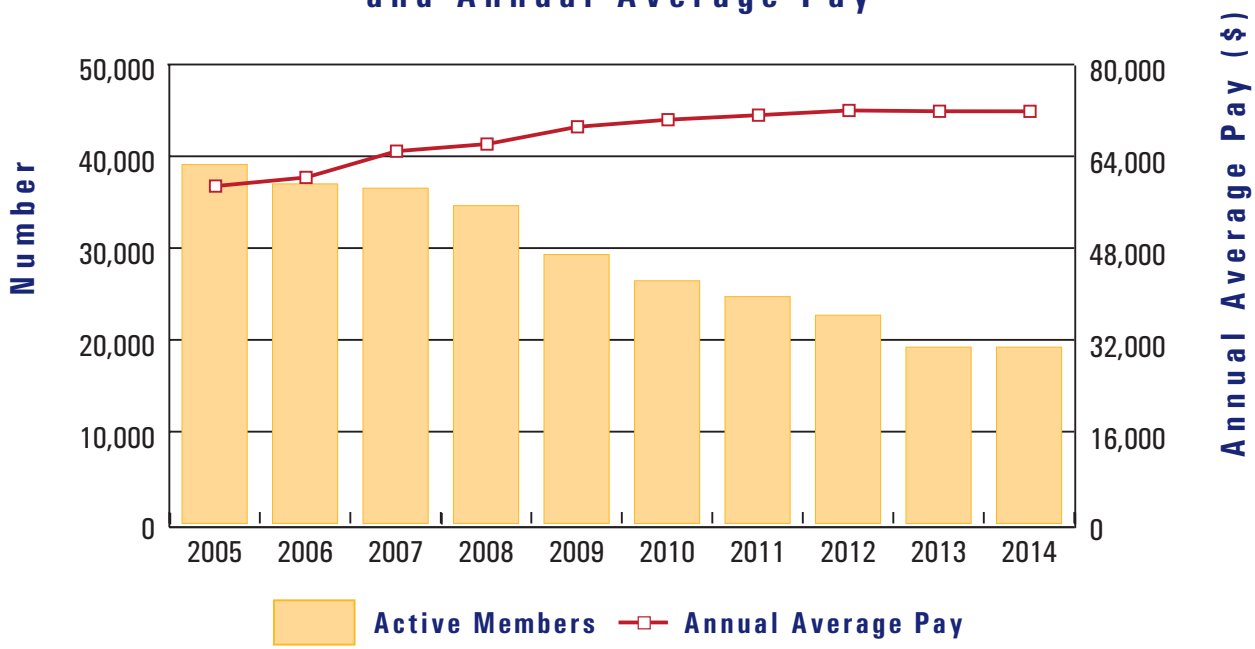
Schedule of Active Members Valuation Data

(dollars in thousands – except annual average pay)

Valuation Date	Active Members	Annual[1] Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
6/30/05	39,097	$ 2,305,726	$ 58,974	2.7 %
6/30/06	36,994	2,237,380	60,480	2.6
6/30/07	36,526	2,376,390	65,060	7.6
6/30/08	34,628	2,295,816	66,299	1.9
6/30/09	29,297	2,030,484	69,307	4.5
6/30/10	26,439	1,865,102	70,544	1.8
6/30/11	24,710	1,762,750	71,338	1.1
6/30/12	22,688	1,637,066	72,156	1.1
6/30/13	19,210	1,383,428	72,016	(0.2)
6/30/14[2]	19,210	1,383,242	72,006	(0.0)

[1]Figures shown are the anticipated pay for the one-year period following the valuation date.
[2]The valuation results as of June 30, 2014 were calculated using June 30, 2013 census data, adjusted for certain activity during fiscal year 2014.

Total Number of Active Members Per Year and Annual Average Pay



INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

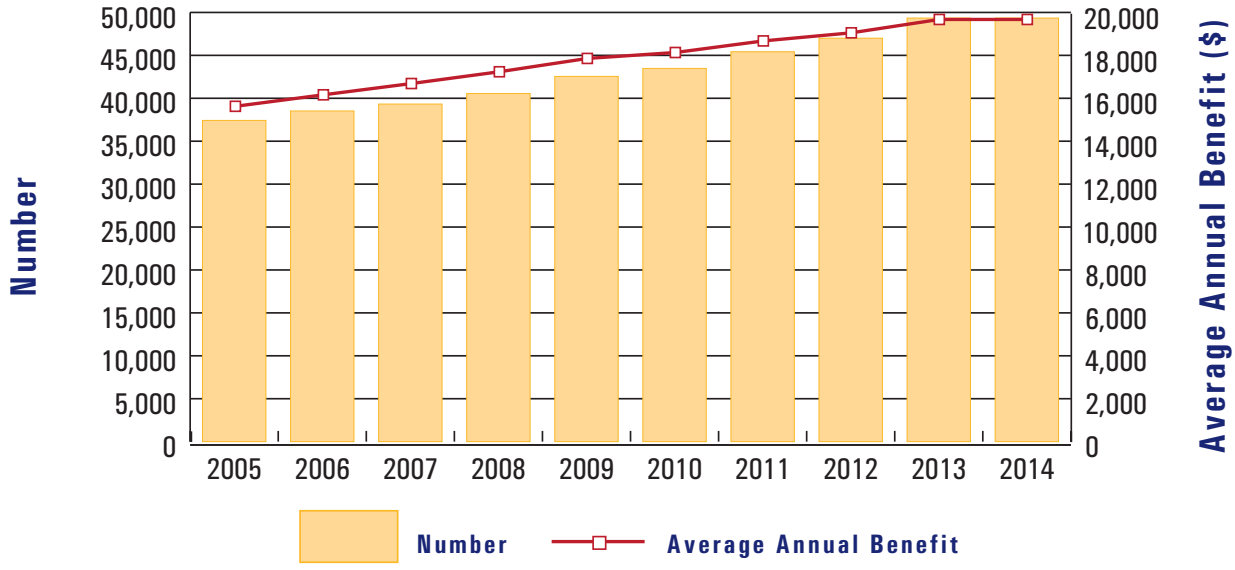
Schedule of Retirants and Beneficiaries

(dollars in thousands – except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year				
Valuation Date	Number	Annual Benefits	Number	Annual Benefits	Number	Total[1] Annual Benefits	Percent Increase / (Decrease) in Total Annual Benefits	Average[2] Annual Benefit	Percent Increase/ (Decrease) in Average Annual Benefit
6/30/05[3]					37,421	$ 586,597	7.2%	$ 15,676	4.0%
6/30/06[3]					38,522	624,573	6.5	16,213	3.4
6/30/07	2,292	$ 52,947	1,063	$ 12,167	39,328	658,297	5.4	16,739	3.2
6/30/08	2,296	52,167	966	11,026	40,554	701,155	6.5	17,289	3.3
6/30/09[4]	2,344	56,819	929	11,062	42,548	762,067	8.7	17,911	3.6
6/30/10	1,940	47,657	1,010	11,982	43,478	790,773	3.8	18,188	1.5
6/30/11	3,003	77,290	1,060	13,121	45,421	850,711	7.6	18,729	3.0
6/30/12	2,541	63,923	962	12,216	47,000	898,006	5.6	19,107	2.0
6/30/13	3,422	93,605	1,077	14,524	49,345	973,635	8.4	19,731	3.3
6/30/14[5]	-	93,605	-	14,524	49,345	973,635	-	19,731	0.0

[1] *End of year annual benefits are not equal to prior end of year annual benefits plus additions less removals due to beneficiary benefit changes, data changes, and COLA increases.*
[2] *Average annual benefit includes member annuities.*
[3] *Adds & Drops prior to fiscal year 2007 are not available.*
[4] *The end of year number of benefit recipients are not equal to prior end of year number of benefit recipients plus additions less removals due to reclassifications between Pre-1996 Account and 1996 Account.*
[5] *The valuation results as of June 30, 2014 were calculated using June 30, 2013 census data, adjusted for certain activity during fiscal year 2014.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



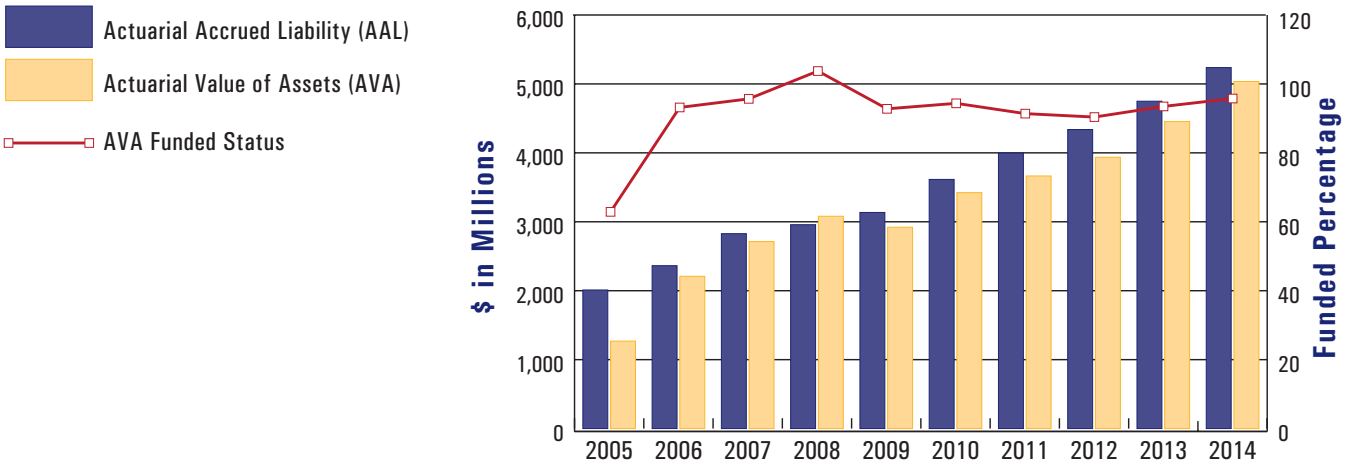
Changes in Plan Provisions

The 2014 House Enrolled Act No. 1075 added paragraphs 2.5 and 2.6 to IC 5-10.5-4, which prohibits INPRS from entering into an agreement with a third party provider to provide annuities for members who wish to annuitize their ASA balance prior to January 1, 2017, and defines the interest rate which must be used for converting ASA balances to annuities in the interim. It is anticipated that an agreement with a third party provider will be entered into effective January 1, 2017. This plan change resulted in a small decrease in Actuarial Accrued Liability and Normal Cost since the prescribed interest rates to be used for annuitization are lower than the rate previously in effect.

There were no additional changes to the plan provisions that impacted the pension benefits during the fiscal year.

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

Historical Summary of Actuarial Valuation Results by Retirement Plan, continued



(dollars in millions)

Actuarial Valuation as of June 30	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability[1] (AAL – AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll[2]	Unfunded Liability[1] as a percentage of Covered Employee Payroll
2005	$ 2,010.7	$ 1,268.6	$ 742.1	63.1%	$ 1,325.0	56.0 %
2006	2,363.1	2,209.5	153.6	93.5	1,425.0	10.8
2007	2,827.6	2,713.1	114.5	96.0	1,675.0	6.8
2008	2,957.8	3,080.1	(122.3)	104.1	1,825.0	(6.7)
2009	3,135.5	2,920.7	214.8	93.1	2,075.0	10.4
2010	3,614.6	3,422.6	192.0	94.7	2,200.0	8.7
2011	3,996.8	3,664.6	332.2	91.7	2,225.0	14.9
2012	4,338.3	3,936.4	401.9	90.7	2,400.0	16.7
2013	4,749.3	4,453.8	295.5	93.8	2,442.5	12.1
2014	5,237.0	5,035.2	201.8	96.1	2,598.1	7.8

[1]The Unfunded Liability uses the Actuarial Value of Assets (AVA), which is different than Net Pension Liability in the Financial Section which uses the Plan Fiduciary Net Position, also known as the Market Value of Assets (MVA).
[2]Covered Employee Payroll can also be found in the RSI Contribution Schedule in the Financial Section.

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

Summary of Actuarial Assumptions and Methods as of June 30, 2014

The actuarial assumptions and methods used in the June 30, 2014 valuation of the Teachers' Retirement Fund 1996 Account were adopted by the INPRS Board in April 2014. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2007 through June 30, 2011, which were adopted by the INPRS Board in June 2012, and were first used in the June 30, 2012 valuation. The interest rate / investment return and mortality assumptions were updated for the June 30, 2012 valuation. In addition to the actuarial assumptions and methods the INPRS Board also adopted the funding policy in April 2014. For information on the plan provisions please refer to Note 1 in the financial section of this report.

Changes in Actuarial Assumptions

Assumptions concerning ASA withdrawal and annuitization were added pursuant to the addition of IC 5-10.5-4-2.5 and 2.6 in accordance with the 2014 House Enrolled Act No. 1075.

All other assumptions are the same as the June 30, 2013 valuation.

Changes in Actuarial Methods

Member census data as of June 30, 2013 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2013 and June 30, 2014. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2013 to the June 30, 2014 measurement date.

Actuarial Assumptions

Except as noted below, actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting.

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.75 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.75 percent (net of investment expenses)

Cost of Living Increases: 1.0 percent per year in retirement

Future Salary Increases: Based on TRF 2007-2011 experience. Illustrative rates shown below:

Years of Service	Inflation	Merit and Seniority	Total Individual Salary Growth
1	3.00%	9.50%	12.50%
5	3.00	4.00	7.00
10	3.00	2.75	5.75
15	3.00	1.50	4.50
20	3.00	0.25	3.25
25	3.00	-	3.00
30	3.00	-	3.00
35	3.00	-	3.00
40	3.00	-	3.00

Inflation: 3.0 percent per year

Summary of Actuarial Assumptions and Methods
as of June 30, 2014, continued

Demographic Assumptions

Mortality (Healthy and Disabled): 2013 IRS Static Mortality projected five (5) years with Scale AA

Retirement: Based on TRF 2007-2011 experience. Sample probabilities are shown below:

Regular Retirement		Rule of 85 Retirement		Early Retirement	
Age	Probability	Age	Probability	Age	Probability
				50-53	2.0%
				54	5.0
		55	10.0%	55	5.0
		56	10.0	56	5.0
		57	10.0	57	5.0
		58	12.5	58	5.0
		59	15.0	59	10.0
60	17.5%	60	17.5		
61	20.0	61	20.0		
62	25.0	62	25.0		
63	25.0	63	25.0		
64	25.0	64	25.0		
65	30.0	65	30.0		
66	30.0	66	30.0		
67	30.0	67	30.0		
68	30.0	68	30.0		
69	30.0	69	30.0		
70	100.0	70	100.0		

Termination: Based on TRF 2007-2011 experience. Sample probabilities are shown below:

Service Based			Age Based[1]		
Years of Service	Male	Female	Attained Age	Male	Female
0	35.0%	35.0%	25	2.0%	3.5%
1	14.0	14.0	30	2.0	3.5
2	11.0	11.0	35	2.0	3.0
3	8.0	9.0	40	2.0	2.0
4	6.0	8.0	45	2.0	2.0
5	4.5	7.0	50	2.0	2.0
6	4.0	6.0	55	2.0	2.0
7	4.0	5.0	60	2.0	2.0
8	3.5	4.5			
9	3.5	4.0			

[1]Age-based rates apply only if 10 or more years of service.

Summary of Actuarial Assumptions and Methods as of June 30, 2014, continued

Disability:

Based on TRF 2007-2011 experience. Sample probabilities are shown below:

Age	Male	Female
25	0.01%	0.01%
30	0.01	0.01
35	0.01	0.01
40	0.01	0.01
45	0.02	0.02
50	0.05	0.05
55	0.09	0.09
60	0.10	0.10

Spouse/Beneficiary:

100 percent of members are assumed to be married for purposes of valuing death-in-service benefits.

Male spouses are assumed to be three (3) years older than female spouses.

ASA Withdrawal:

Prior to January 1, 2017:
- 50% of active members who decrement while vested are assumed to withdraw their ASA balance immediately upon decrement.
- 50% of vested inactive members are assumed to withdraw their ASA balance immediately on the valuation date.
- 100% of active members who decrement prior to vesting are assumed to withdraw their ASA balance immediately upon decrement.
- 100% of non-vested inactive members are assumed to withdraw their ASA balance immediately on the valuation date.

Beginning January 1, 2017:
- 100% of active members are assumed to withdraw their ASA balance immediately upon decrement.
- 100% of inactive members are assumed to withdraw their ASA balance immediately.

ASA Annuitization

Prior to January 1, 2017:
- 50% of active members who decrement while vested are assumed to annuitize their ASA balance at their assumed retirement age.
- 50% of vested inactive members are assumed to annuitize their ASA balance at their assumed retirement age.

Summary of Actuarial Assumptions and Methods
as of June 30, 2014, continued

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll
	The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.
	This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 30-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 30-year period. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.
	For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants (actives and inactives). Gains and losses occurring from investment experience different than assumed are amortized into expense over a 5-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a four-year smoothing of gains and losses on the Market Value of Assets (MVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the MVA.
	Accounting and financial reporting uses the Market Value of Assets (MVA) in accordance with GASB Statement No. 67.

(dollars in thousands)

		UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2013	**$**	**295,540**
UAAL (Gain) / Loss		
Actuarial Value of Assets Experience		(74,202)
Actuarial Accrued Liabilities Experience[1]		504
Amortization of Existing Bases		(15,576)
Actuarial Assumption & Methodology Changes		–
Plan Provision Changes[2]		(4,504)
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2014	**$**	**201,762**

[1]Actuarial Accrued Liabilities Experience includes a gain of approximately $6,700 thousand for retired members being provided a one-time (13th check) in September 2014, rather than a 1.0 percent COLA on Jan. 1, 2015.
[2]Impact of 2014 House Enrolled Act No. 1075, which prohibits INPRS from entering into an agreement with a third party for ASA annuitizations prior to Jan. 1, 2017, but specifies ASA annuitization rates of 5.75% starting Sept. 30, 2014, and the greater of 4.5% and a market rate starting Sept. 30, 2015.

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

Solvency Test

(dollars in thousands)

	Actuarial Accrued Liabilities					Portion of Actuarial Accrued Liabilities Covered by Assets			
Valuation Date	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
6/30/05	$ 535,179	$ 219,722	$ 1,255,845	$ 2,010,746	$ 1,268,575	100.0%	100.0%	40.9%	63.1%
6/30/06	602,051	282,638	1,478,412	2,363,101	2,209,468	100.0	100.0	89.6	93.5
6/30/07	656,918	449,452	1,721,184	2,827,554	2,713,052	100.0	100.0	93.3	95.9
6/30/08	649,840	514,933	1,792,985	2,957,758	3,080,056	100.0	100.0	100.0	104.1
6/30/09	655,843	432,942	2,046,748	3,135,533	2,920,735	100.0	100.0	89.5	93.1
6/30/10	750,575	483,117	2,380,867	3,614,559	3,422,554	100.0	100.0	91.9	94.7
6/30/11	840,341	562,445	2,594,053	3,996,839	3,664,657	100.0	100.0	87.2	91.7
6/30/12	882,942	662,558	2,792,809	4,338,309	3,936,455	100.0	100.0	85.6	90.7
6/30/13	975,309	798,486	2,975,573	4,749,368	4,453,828	100.0	100.0	90.1	93.8
6/30/14	1,102,686	777,287	3,357,020	5,236,993	5,035,232	100.0	100.0	94.0	96.1

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

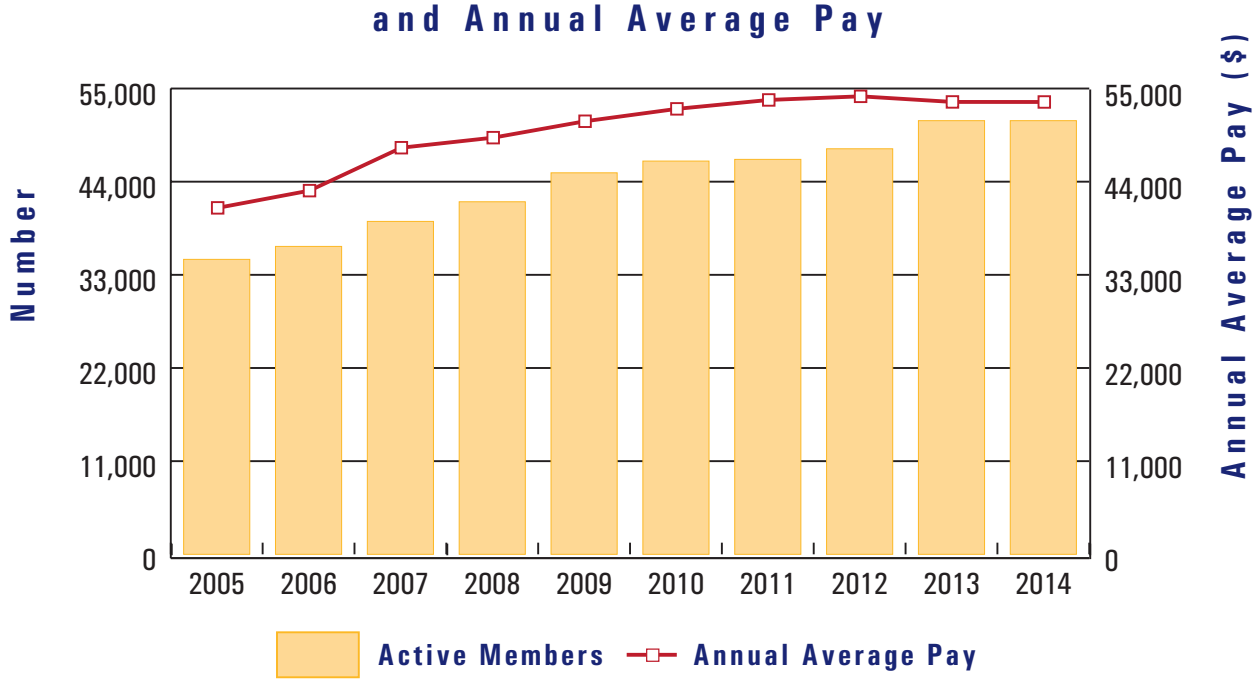
Schedule of Active Members Valuation Data

(dollars in thousands – except annual average pay)

Valuation Date	Active Members	Annual[1] Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
6/30/05	34,826	$ 1,428,604	$ 41,021	3.6 %
6/30/06	36,356	1,565,341	43,056	5.0
6/30/07	39,307	1,891,605	48,124	11.8
6/30/08	41,628	2,052,719	49,311	2.5
6/30/09	45,046	2,308,548	51,249	3.9
6/30/10	46,433	2,447,509	52,711	2.9
6/30/11	46,633	2,507,193	53,764	2.0
6/30/12	47,885	2,594,952	54,191	0.8
6/30/13	51,204	2,740,940	53,530	(1.2)
6/30/14[2]	51,204	2,740,661	53,524	(0.0)

[1]Figures shown are the anticipated pay for the one-year period following the valuation date.
[2]The valuation results as of June 30, 2014 were calculated using June 30, 2013 census data, adjusted for certain activity during fiscal year 2014.

Total Number of Active Members Per Year and Annual Average Pay



INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

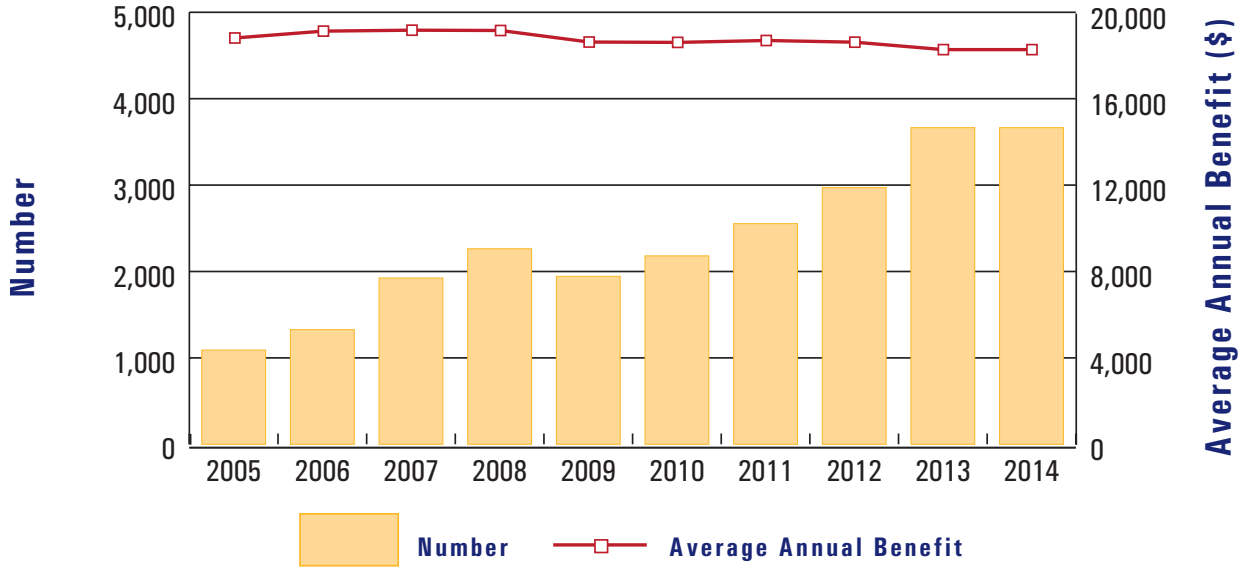
Schedule of Retirants and Beneficiaries

(dollars in thousands – except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year				
Valuation Date	Number	Annual Benefits	Number	Annual Benefits	Number	Total[1] Annual Benefits	Percent Increase / (Decrease) in Total Annual Benefits	Average[2] Annual Benefit	Percent Increase/ (Decrease) in Average Annual Benefit
6/30/05[3]	-	$ -	-	$ -	1,091	$ 20,584	42.2 %	$ 18,867	3.8%
6/30/06[3]	-	-	-	-	1,327	25,459	23.7	19,185	1.7
6/30/07	197	3,658	22	416	1,925	37,013	45.4	19,228	0.2
6/30/08	255	5,126	21	316	2,263	43,482	17.5	19,214	(0.1)
6/30/09[4]	270	5,145	10	119	1,944	36,312	(16.5)	18,679	(2.8)
6/30/10	249	4,859	12	129	2,181	40,701	12.1	18,662	(0.1)
6/30/11	390	7,666	17	253	2,554	47,887	17.7	18,750	0.5
6/30/12	433	8,132	16	236	2,971	55,475	15.8	18,672	(0.4)
6/30/13	712	12,216	18	251	3,665	67,169	21.1	18,327	(1.8)
6/30/14[5]	-	12,216	-	251	3,665	67,169	-	18,327	-

[1]*End of year annual benefits are not equal to prior end of year annual benefits plus additions less removals due to beneficiary benefit changes, data changes, and COLA increases.*
[2]*Average annual benefit includes member annuities.*
[3]*Adds & Drops prior to fiscal year 2007 are not available.*
[4]*The end of year number of benefit recipients are not equal to prior end of year number of benefit recipients plus additions less removals due to reclassifications between Pre-1996 Account and 1996 Account.*
[5]*The valuation results as of June 30, 2014 were calculated using June 30, 2013 census data, adjusted for certain activity during fiscal year 2014.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Changes in Plan Provisions

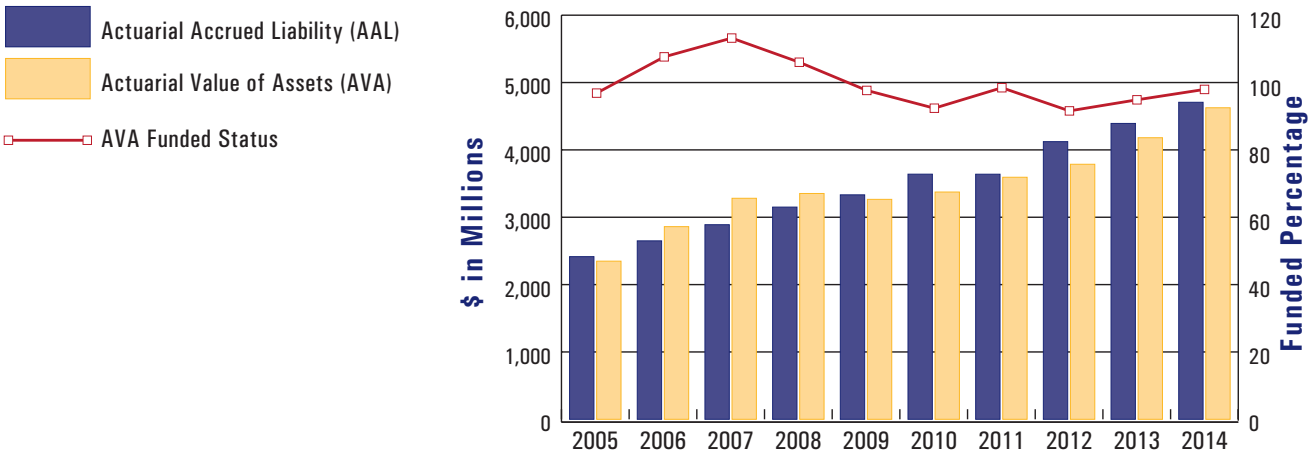
The 2014 House Enrolled Act No. 1075 added paragraphs 2.5 and 2.6 to IC 5-10.5-4, which prohibits INPRS from entering into an agreement with a third party provider to provide annuities for members who wish to annuitize their ASA balance prior to January 1, 2017, and defines the interest rate which must be used for converting ASA balances to annuities in the interim. It is anticipated that an agreement with a third party provider will be entered into effective January 1, 2017. This plan change resulted in a small decrease in Actuarial Accrued Liability and Normal Cost since the prescribed interest rates to be used for annuitization are lower than the rate previously in effect.

There were no additional changes to the plan provisions that impacted the pension benefits during the fiscal year.

1977 Police Officers' and Firefighters' Pension and Disability Fund

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

Historical Summary of Actuarial Valuation Results by Retirement Plan



(dollars in millions)

Actuarial Valuation as of June 30	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability[1] (AAL – AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll[2]	Unfunded Liability[1] as a percentage of Covered Employee Payroll
2005[3]	$ 2,415.1	$ 2,348.0	$ 67.1	97.2%	$ 519.0	18.7%
2006[3]	2,649.5	2,860.5	(211.0)	108.0	682.0	15.8
2007[3]	2,889.3	3,281.5	(392.2)	113.6	585.0	19.4
2008[3]	3,150.8	3,352.7	(201.9)	106.4	635.0	16.8
2009[4]	3,332.7	3,265.6	67.1	98.0	330.0	14.8
2010	3,639.6	3,374.4	265.2	92.7	670.0	13.8
2011	3,639.0	3,593.8	45.2	98.8	687.0	14.4
2012	4,122.4	3,786.6	335.8	91.9	690.0	13.3
2013	4,392.9	4,180.7	212.2	95.2	695.0	13.7
2014	4,707.0	4,625.5	81.5	98.3	710.6	13.8

[1]The Unfunded Liability uses the Actuarial Value of Assets (AVA), which is different than Net Pension Liability in the Financial Section which uses the Plan Fiduciary Net Position, also known as the Market Value of Assets (MVA).
[2]Covered Employee Payroll can also be found in the RSI Contribution Schedule in the Financial Section.
[3]Actuarial Valuations from 2005-2008 were based off of a December year end.
[4]Covered employee payroll represents only a half year of activity.

1977 Police Officers' and Firefighters' Pension and Disability Fund

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

Summary of Actuarial Assumptions and Methods as of June 30, 2014

The actuarial assumptions and methods used in the June 30, 2014 valuation of the 1977 Police Officers' and Firefighters' Pension and Disability Fund were adopted by the INPRS Board in April 2014. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2005 through June 30, 2010, which were adopted by the INPRS Board in September 2011, and were first used in the June 30, 2011 valuation. The interest rate / investment return and mortality assumptions were updated for the June 30, 2012 valuation. In addition to the actuarial assumptions and methods the INPRS Board also adopted the funding policy in April 2014. For information on the plan provisions please refer to Note 1 in the financial section of this report.

Changes in Actuarial Assumptions

For the actuarial valuation as of June 30, 2014, there were no changes to the actuarial assumptions from the actuarial valuation as of June 30, 2013.

Changes in Actuarial Methods

Member census data as of June 30, 2013 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2013 and June 30, 2014. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2013 to the June 30, 2014 measurement date.

Actuarial Assumptions

Exceptions noted below, actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.75 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.75 percent (net of investment expenses)
Interest on Member Contributions:	3.5 percent per year
Cost of Living Increases:	2.25 percent per year in retirement
Future Salary Increases:	3.25 percent per year
Inflation:	3.0 percent per year

Demographic Assumptions

Mortality (Healthy and Disabled):	2013 IRS Static Mortality projected five (5) years with Scale AA
Retirement:	Based on 2005-2010 experience. Illustrative rates shown below:

Ages	Service < 32	Service > = 32
45-51	10%	100%
52-57	10	20
58-61	15	20
62-64	20	20
65-69	50	50
70+	100	100

Summary of Actuarial Assumptions and Methods as of June 30, 2014, continued

Termination:

Based on 2005-2010 experience. Illustrative rates shown below:

Service	Rate	Service	Rate
0	40.0%	7-9	2.0%
1	20.0	10-14	1.5
2	5.0	15-19	1.0
3	4.0	20+	1.5
4	3.5		
5	3.0		
6	2.5		

Disability:

Based on 2005-2010 experience. Illustrative rates shown below:

Age	Rate
20	0.000%
25	0.075
30	0.150
35	0.200
40	0.400
45+	0.700

Spouse/Beneficiary:

80 percent of male members and 50 percent of female members are assumed to be married or to have a dependent beneficiary. Male members are assumed to be three (3) years older than females and female members are assumed to be the same age as males.

Disability Retirement:

For members hired after 1989 that become disabled, impairments are assumed to be 45 percent Class 1 (at 65 percent of salary), 10 percent Class 2 (at 50 percent of salary), and 45 percent Class 3 (at 36 percent of salary).

Pre-Retirement Death:

Of active member deaths, 10 percent are assumed to be in the line of duty and 90 percent are other than in the line of duty. Additionally, all deaths among retired and disabled members are other than in the line of duty.

Summary of Actuarial Assumptions and Methods
as of June 30, 2014, continued

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:	Entry Age Normal – Level Percent of Payroll The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.
Amortization Method:	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 30-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 30-year period. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities. For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants (actives and inactives). Gains and losses occurring from investment experience different than assumed are amortized into expense over a 5-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a four-year smoothing of gains and losses on the Market Value of Assets (MVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the MVA. Accounting and financial reporting uses the Market Value of Assets (MVA) in accordance with GASB Statement No. 67.

(dollars in thousands)

	UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2013	**$ 212,243**
UAAL (Gain) / Loss	
Actuarial Value of Assets Experience	(115,940)
Actuarial Accrued Liabilities Experience[1]	(11,754)
Amortization of Existing Bases	(3,027)
Actuarial Assumption & Methodology Changes	-
Plan Provision Changes	-
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2014	**$ 81,522**

[1]A Cost-of-Living Adjustment (COLA) of 1.4% was effective as of July 1, 2014, rather than the assumed COLA of 2.25%.

1977 Police Officers' and Firefighters' Pension and Disability Fund

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

Solvency Test

(dollars in thousands)

Valuation Date	Actuarial Accrued Liabilities				Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets			
	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities		Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
6/30/05[1]	$ 403,643	$ 503,498	$ 1,507,912	$ 2,415,053	$ 2,347,986	100.0%	100.0%	95.6%	97.2%
6/30/06[1]	455,476	546,628	1,647,421	2,649,525	2,860,512	100.0	100.0	100.0	108.0
6/30/07[1]	498,662	655,827	1,734,806	2,889,295	3,281,480	100.0	100.0	100.0	113.6
6/30/08[1]	534,303	765,909	1,850,615	3,150,827	3,352,705	100.0	100.0	100.0	106.4
6/30/09	571,534	793,167	1,967,985	3,332,686	3,265,598	100.0	100.0	96.6	98.0
6/30/10	634,865	859,626	2,145,178	3,639,669	3,374,438	100.0	100.0	87.6	92.7
6/30/11	679,849	970,676	1,988,431	3,638,956	3,593,787	100.0	100.0	97.7	98.8
6/30/12	728,892	1,135,538	2,258,006	4,122,436	3,786,595	100.0	100.0	85.1	91.9
6/30/13	782,124	1,288,457	2,322,366	4,392,947	4,180,704	100.0	100.0	90.9	95.2
6/30/14	809,877	1,280,920	2,616,200	4,706,997	4,625,475	100.0	100.0	96.9	98.3

[1]*As of December 31 instead of June 30*

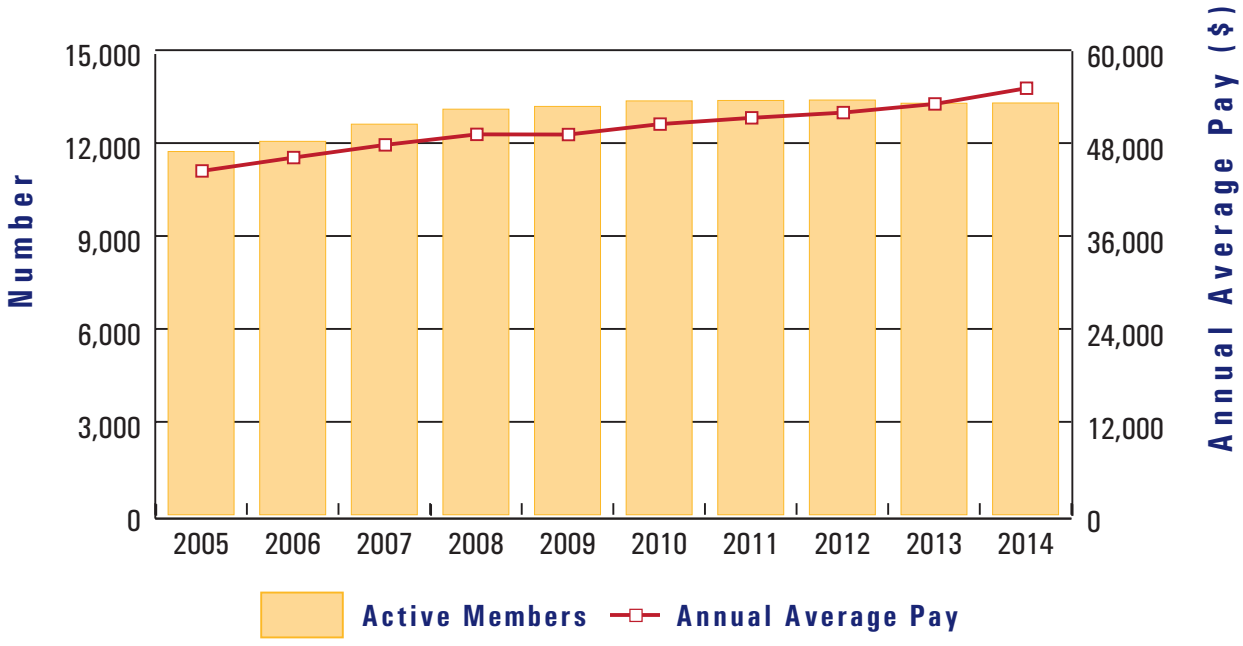
Schedule of Active Members Valuation Data

(dollars in thousands – except annual average pay)

Valuation Date	Active Members	Annual[1] Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
6/30/05[2]	11,728	$ 522,227	$ 44,528	3.0%
6/30/06[2]	12,056	557,644	46,254	3.9
6/30/07[2]	12,611	603,963	47,892	3.5
6/30/08[2]	13,095	644,936	49,251	2.8
6/30/09	13,184	649,018	49,228	-
6/30/10	13,362	675,797	50,576	2.7
6/30/11	13,376	687,342	51,386	1.6
6/30/12	13,390	697,111	52,062	1.3
6/30/13	13,287	706,603	53,180	2.1
6/30/14[3]	13,295	734,024	55,211	3.8

[1]Figures shown are the anticipated pay for the one-year period following the valuation date.
[2]As of December 31 instead of June 30.
[3]The valuation results as of June 30, 2014 were calculated using June 30, 2013 census data, adjusted for certain activity during fiscal year 2014.

Total Number of Active Members Per Year and Annual Average Pay



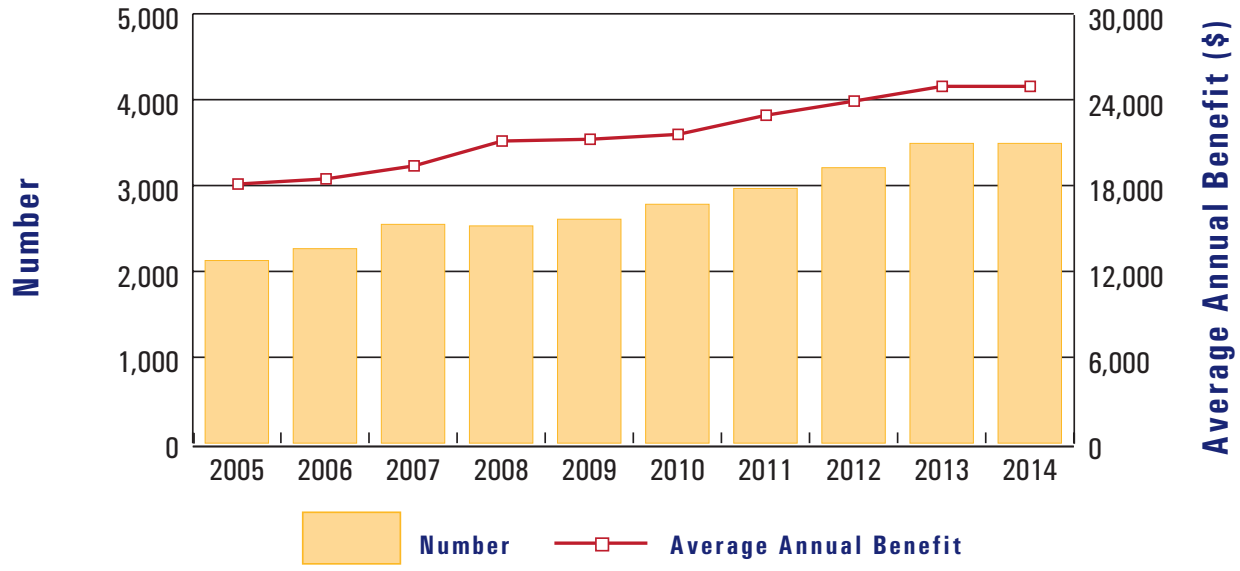
Schedule of Retirants and Beneficiaries

(dollars in thousands – except average annual benefit)

Valuation Date	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase / (Decrease) in Total Annual Benefits	Average Annual Benefit	Percent Increase/ (Decrease) in Average Annual Benefit
	Number	Annual Benefits	Number	Annual Benefits	Number	Total[1] Annual Benefits			
6/30/05[2]	257	$ 5,493	28	$ 554	2,127	$ 38,648	14.7%	$ 18,170	2.3%
6/30/06[2]	172	3,860	34	592	2,265	41,973	8.6	18,531	2.0
6/30/07[2]	333	8,101	50	886	2,548	49,537	18.0	19,442	4.9
6/30/08[2]	255	5,861	273	4,565	2,530	53,588	8.2	21,181	8.9
6/30/09	102	2,571	24	479	2,608	55,564	3.7	21,305	0.6
6/30/10	208	4,918	34	641	2,782	60,220	8.4	21,646	1.6
6/30/11	218	6,179	34	609	2,966	68,179	13.2	22,987	6.2
6/30/12	281	7,900	39	814	3,208	76,917	12.8	23,977	4.3
6/30/13	326	10,098	43	845	3,491	87,301	13.5	25,008	4.3
6/30/14[3]	-	-	-	-	3,491	87,301	-	25,008	-

[1] *End of year annual benefits are not equal to prior end of year annual benefits plus additions less removals due to beneficiary benefit changes, data changes, and COLA increases.*
[2] *As of December 31 instead of June 30.*
[3] *The valuation results as of June 30, 2014 were calculated using June 30, 2013 census data, adjusted for certain activity during fiscal year 2014.*

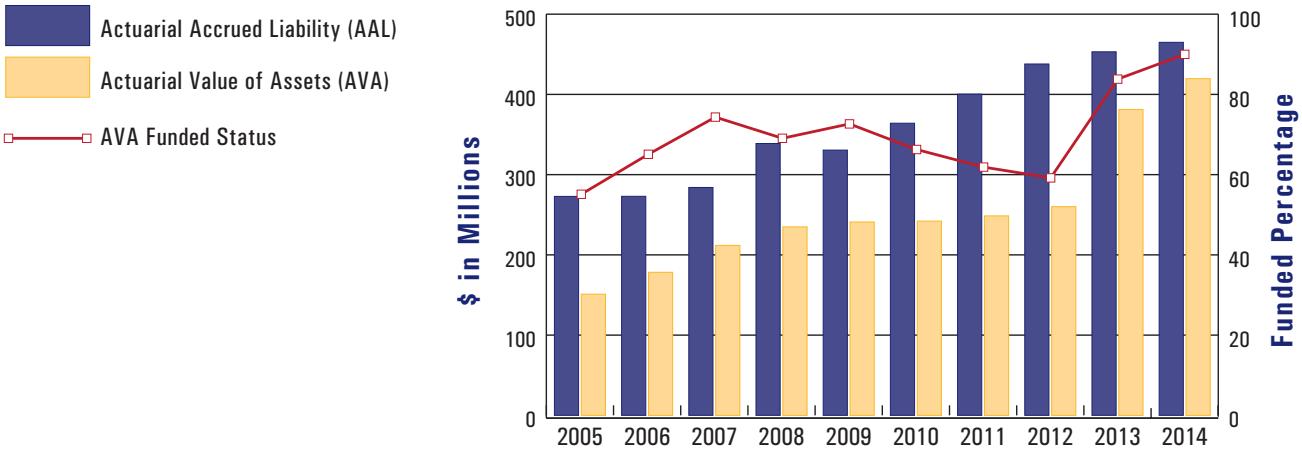
Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Changes in Plan Provisions

There were no changes in plan provisions that impacted the pension benefits during the fiscal year.

Historical Summary of Actuarial Valuation Results by Retirement Plan



(dollars in millions)

Actuarial Valuation as of June 30	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability[1] (AAL – AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll[2]	Unfunded Liability[1] as a percentage of Covered Employee Payroll
2005	$ 272.9	$ 151.0	$ 121.9	55.3%	$ 32.2	378.6%
2006	273.0	178.3	94.7	65.3	34.1	277.7
2007	284.0	211.8	72.2	74.6	29.7	243.0
2008	338.8	234.9	103.9	69.3	33.7	308.1
2009	330.6	241.0	89.6	72.9	36.2	247.5
2010	364.1	242.1	122.0	66.5	36.7	332.2
2011	400.3	248.6	151.7	62.1	45.8	331.5
2012	437.9	260.1	177.8	59.4	45.1	393.9
2013	453.1	381.2	71.9	84.1	47.6	151.1
2014	464.9	419.6	45.3	90.3	46.0	98.5

[1]The Unfunded Liability uses the Actuarial Value of Assets (AVA), which is different than Net Pension Liability in the Financial Section which uses the Plan Fiduciary Net Position, also known as the Market Value of Assets (MVA).
[2]Covered Employee Payroll can also be found in the RSI Contribution Schedule in the Financial Section.

Summary of Actuarial Assumptions and Methods as of June 30, 2014

The actuarial assumptions and methods used in the June 30, 2014 valuation of the Judges' Retirement System were adopted by the INPRS Board in April 2014. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2005 through June 30, 2010, which were adopted by the INPRS Board in September 2011, and were first used in the June 30, 2011 valuation. The interest rate/investment return and mortality assumptions were updated for the June 30, 2012 valuation. In addition to the actuarial assumptions and methods the INPRS Board also adopted the funding policy in April 2014. For information on the plan provisions please refer to Note 1 in the financial section of this report.

Changes in Actuarial Assumptions

For the actuarial valuation as of June 30, 2014, there were no changes to the actuarial assumptions from the actuarial valuation as of June 30, 2013.

Changes in Actuarial Methods

Member census data as of June 30, 2013 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2013 and June 30, 2014. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2013 to the June 30, 2014 measurement date.

Actuarial Assumptions

Exceptions noted below, actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting.

Economic Assumptions

Interest Rate / Investment Return:	
Funding	6.75 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.75 percent (net of investment expenses)
Interest on Member Contributions:	3.5 percent per year
Cost of Living Increases:	4.0 percent per year in deferral and retirement
Future Salary Increases:	4.0 percent per year
Inflation:	3.0 percent per year

Demographic Assumptions

Mortality (Healthy and Disabled): 2013 IRS Static Mortality projected five (5) years with Scale AA

Retirement: Based on 2005-2010 experience. Rates shown below:

Age	Rate	Age	Rate
55-61	20%	65	50%
62	25	66-74	30
63	15	75+	100
64	10		

Termination: Based on 2005-2010 experience. Rates shown below:

Age	Rate
20-37	4%
38-65	7
66+	4

Summary of Actuarial Assumptions and Methods as of June 30, 2014, continued

Disability: 1964 OASDI Table. Illustrative rates shown below:

Age	Rate
20	0.060%
25	0.085
30	0.110
35	0.147
40	0.220
45	0.360
50	0.606
55	1.009
60	1.627
65+	0.000

Spouse/Beneficiary: 90 percent of members are assumed to be married or to have a dependent beneficiary. Male members are assumed to be four (4) years older than their spouses and female members are assumed to be two (2) years younger than their spouses.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method: Entry Age Normal – Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.

Amortization Method: For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 30-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 30-year period. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.

For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants (actives and inactives). Gains and losses occurring from investment experience different than assumed are amortized into expense over a 5-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.

Summary of Actuarial Assumptions and Methods as of June 30, 2014, continued

Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a four-year smoothing of gains and losses on the Market Value of Assets (MVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the MVA. Accounting and financial reporting uses the Market Value of Assets (MVA) in accordance with GASB Statement No. 67.

Analysis of Financial Experience

(dollars in thousands)

		UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2013	**$**	**71,870**
UAAL (Gain) / Loss		
Actuarial Value of Assets Experience		(9,371)
Actuarial Accrued Liabilities Experience[1]		(16,026)
Amortization of Existing Bases		(1,186)
Actuarial Assumption & Methodology Changes		-
Plan Provision Changes		-
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2014	**$**	**45,287**

[1]No Salary/Cost-of-Living Adjustment (COLA) was effective July 1, 2014 rather than the assumed increase of 4.0%.

Solvency Test

(dollars in thousands)

Valuation Date	Actuarial Accrued Liabilities				Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets			
	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities		Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
6/30/05	$ 19,515	$ 137,631	$ 115,709	$ 272,855	$ 151,003	100.0%	95.5%	0.0%	55.3%
6/30/06	20,861	134,272	117,865	272,998	178,276	100.0	100.0	19.6	65.3
6/30/07	21,276	143,645	119,074	283,995	211,747	100.0	100.0	39.3	74.6
6/30/08	22,243	155,177	161,329	338,749	234,881	100.0	100.0	35.6	69.3
6/30/09	21,649	170,962	137,940	330,551	240,954	100.0	100.0	35.0	72.9
6/30/10	23,138	182,023	158,962	364,123	242,143	100.0	100.0	23.3	66.5
6/30/11	24,359	198,797	177,118	400,274	248,623	100.0	100.0	14.4	62.1
6/30/12	27,699	205,341	204,814	437,854	260,096	100.0	100.0	13.2	59.4
6/30/13[1]	29,060	224,132	199,918	453,110	381,240	100.0	100.0	64.1	84.1
6/30/14	32,060	216,044	216,751	464,855	419,568	100.0	100.0	79.1	90.3

[1]In accordance with Legislation passed during March 2012, the State appropriated $90,187 thousand during FY2013 to reach a funded status of 80.0 percent based on the actuarial valuation as of June 30, 2012.

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

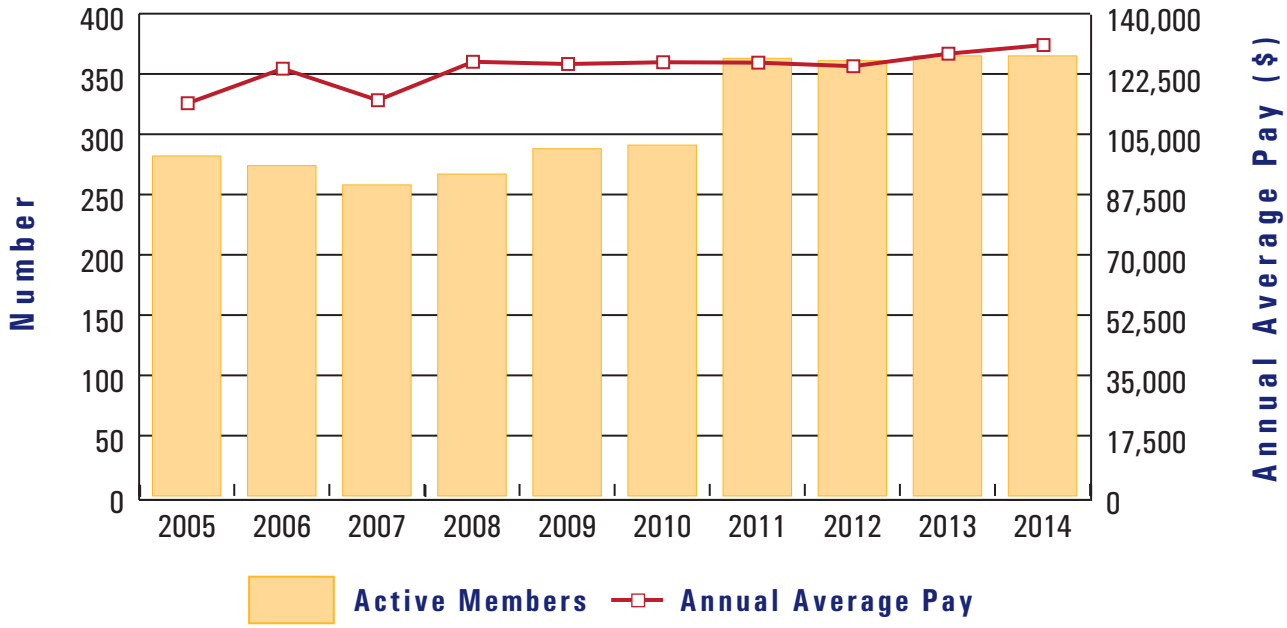
Schedule of Active Members Valuation Data

(dollars in thousands – except annual average pay)

Valuation Date	Active Members	Annual[1] Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
6/30/05	282	$ 32,231	$ 114,293	22.3 %
6/30/06	274	34,065	124,323	8.8
6/30/07	258	29,712	115,163	(7.4)
6/30/08	267	33,729	126,327	9.7
6/30/09	288	36,196	125,680	(0.5)
6/30/10	291	36,722	126,192	0.4
6/30/11	363	45,764	126,072	(0.1)
6/30/12	361	45,138	125,036	(0.8)
6/30/13	365	46,967	128,676	2.9
6/30/14[2]	365	47,883	131,186	2.0

[1]Figures shown are the anticipated pay for the one-year period following the valuation date.
[2]The valuation results as of June 30, 2014 were calculated using June 30, 2013 census data, adjusted for certain activity during fiscal year 2014.

Total Number of Active Members Per Year and Annual Average Pay



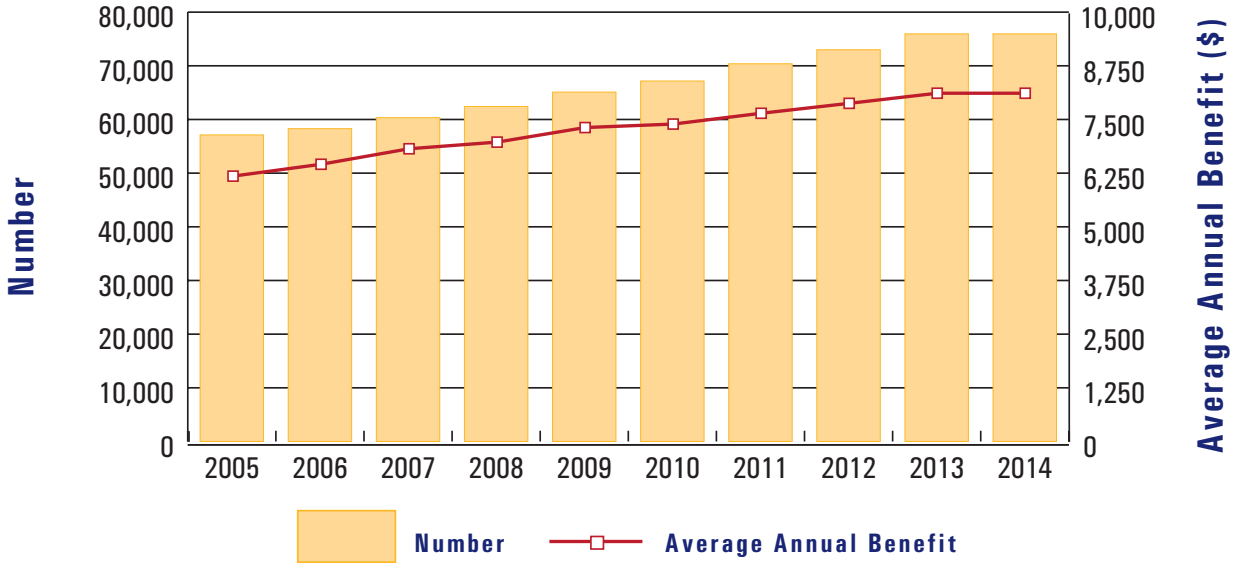
Schedule of Retirants and Beneficiaries

(dollars in thousands – except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year				
Valuation Date	Number	Annual Benefits	Number	Annual Benefits	Number	Total[1] Annual Benefits	Percent Increase / (Decrease) in Total Annual Benefits	Average Annual Benefit	Percent Increase/ (Decrease) in Average Annual Benefit
6/30/05	13	$ 667	11	$ 374	264	$ 12,272	24.5%	$ 46,485	23.6%
6/30/06	12	868	7	474	269	12,983	5.8	48,266	3.8
6/30/07	18	976	8	409	279	13,899	7.1	49,819	3.2
6/30/08	23	1,257	26	991	276	14,754	6.1	53,455	7.3
6/30/09	74	3,744	57	1,835	293	15,230	3.2	51,978	(2.8)
6/30/10	11	627	6	339	298	15,390	1.1	51,644	(0.6)
6/30/11	21	1,452	9	200	310	16,787	9.1	54,152	4.9
6/30/12	7	444	6	194	311	17,028	1.4	54,751	1.1
6/30/13	24	1,798	14	442	321	18,474	8.5	57,551	5.1
6/30/14[2]	-	-	-	-	321	18,474	-	57,551	-

[1] *End of year annual benefits are not equal to prior end of year annual benefits plus additions less removals due to beneficiary benefit changes, data changes, and COLA increases.*
[2] *The valuation results as of June 30, 2014 were calculated using June 30, 2013 census data, adjusted for certain activity during fiscal year 2014.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



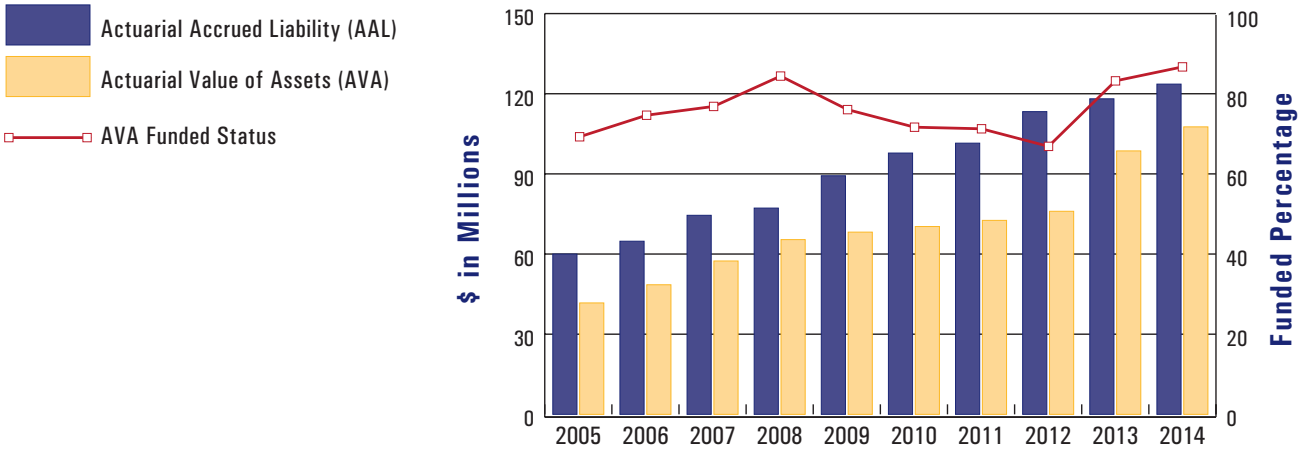
Changes in Plan Provisions

There were no changes in plan provisions that impacted the pension benefits during the fiscal year.

State Excise Police, Gaming Agent, Gaming Control Officer & Conservation Enforcement Officers' Retirement Plan

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

Historical Summary of Actuarial Valuation Results by Retirement Plan



(dollars in millions)

Actuarial Valuation as of June 30	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability[1] (AAL – AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll[2]	Unfunded Liability[1] as a percentage of Covered Employee Payroll
2005	$ 60.0	$ 41.7	$ 18.3	69.5%	$ 13.5	135.6%
2006	64.8	48.5	16.3	74.9	15.6	104.3
2007	74.5	57.4	17.0	77.1	21.0	81.1
2008	77.2	65.4	11.8	84.7	23.7	49.8
2009	89.3	68.2	21.1	76.3	25.5	82.7
2010	97.8	70.3	27.5	71.9	25.3	108.7
2011	101.5	72.6	28.9	71.5	25.0	115.6
2012	113.3	76.0	37.3	67.1	24.3	153.5
2013	118.1	98.6	19.5	83.5	24.7	79.0
2014	123.6	107.6	16.0	87.0	25.8	62.1

[1]The Unfunded Liability uses the Actuarial Value of Assets (AVA), which is different than Net Pension Liability in the Financial Section which uses the Plan Fiduciary Net Position, also known as the Market Value of Assets (MVA).
[2]Covered Employee Payroll can also be found in the RSI Contribution Schedule in the Financial Section.

State Excise Police, Gaming Agent, Gaming Control Officer & Conservation Enforcement Officers' Retirement Plan

INDIANA PUBLIC RETIREMENT SYSTEM

Summary of Actuarial Assumptions and Methods as of June 30, 2014

The actuarial assumptions and methods used in the June 30, 2014 valuation of the State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan were adopted by the INPRS Board in April 2014. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2005 through June 30, 2010, which were adopted by the INPRS Board in September 2011, and were first used in the June 30, 2011 valuation. The interest rate / investment return and mortality assumptions were updated for the June 30, 2012 valuation. In addition to the actuarial assumptions and methods the INPRS Board also adopted the funding policy in April 2014. For information on the plan provisions please refer to Note 1 in the financial section of this report.

Changes in Actuarial Assumptions

For the actuarial valuation as of June 30, 2014, there were no changes to the actuarial assumptions from the actuarial valuation as of June 30, 2013.

Changes in Actuarial Methods

Member census data as of June 30, 2013 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2013 and June 30, 2014. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2013 to the June 30, 2014 measurement date.

Actuarial Assumptions

Except as noted below, actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting.

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.75 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.75 percent (net of investment expenses)
Interest on Member Contributions:	3.5 percent per year
Cost of Living Increases:	1.0 percent per year in retirement
Future Salary Increases:	3.25 percent per year
Inflation:	3.0 percent per year

Demographic Assumptions

Mortality (Healthy and Disabled): 2013 IRS Static Mortality projected five (5) years with Scale AA

Retirement: Based on 2005-2010 experience. Illustrative rates shown below:

Age	Rate	Age	Rate
45	3%	54	4%
46-49	2	55-59	15
50	3	60-64	20
51-52	2	65+	100
53	3		

Summary of Actuarial Assumptions and Methods as of June 30, 2014, continued

Termination: Sarason T-1 Table. Illustrative rates shown below:

Age	Rate
20	5.4384%
25	4.8948
30	3.7020
35	2.3492
40	1.1283
45	0.2653
50+	0.0000

Disability: 150 percent of 1964 OASDI Table. Illustrative rates shown below:

Age	Rate
20	0.0900%
25	0.1275
30	0.1650
35	0.2205
40	0.3300
45	0.5400
50	0.9090
55	1.5135
60	2.4405
65+	0.0000

Spouse/Beneficiary: 100 percent of members are assumed to be married or to have a dependent beneficiary. Males are assumed to be five (5) years older than females.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method: Entry Age Normal – Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

This method produces a cost of future benefit accruals that is a level percent of pay over time, which is desirable for employers from a budgeting standpoint. Other actuarial cost methods are more volatile in their allocation of cost for each year of member service.

Summary of Actuarial Assumptions and Methods as of June 30, 2014, continued

Amortization Method:	For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 30-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 30-year period. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities. For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants (actives and inactives). Gains and losses occurring from investment experience different than assumed are amortized into expense over a 5-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.
Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a four-year smoothing of gains and losses on the Market Value of Assets (MVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the MVA. Accounting and financial reporting uses the Market Value of Assets (MVA) in accordance with GASB Statement No. 67.

Analysis of Financial Experience

(dollars in thousands)

		UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2013	**$**	**19,489**
UAAL (Gain) / Loss		
Actuarial Value of Assets Experience		(2,712)
Actuarial Accrued Liabilities Experience[1]		(430)
Amortization of Existing Bases		(310)
Actuarial Assumption & Methodology Changes		-
Plan Provision Changes		-
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2014	**$**	**16,037**

[1]Actuarial Accrued Liabilities Experience includes a gain of approximately $430 thousand for retired members being provided a one-time (13th check) in September 2014, rather than a 1.0 percent COLA on January 1, 2015.

Solvency Test

(dollars in thousands)

Valuation Date	Actuarial Accrued Liabilities				Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets			
	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities		Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
6/30/05	$ 3,488	$ 18,907	$ 37,569	$ 59,964	$ 41,663	100.0%	100.0%	51.3%	69.5%
6/30/06	3,644	20,870	40,251	64,765	48,496	100.0	100.0	59.6	74.9
6/30/07	3,527	24,606	46,318	74,451	57,414	100.0	100.0	63.2	77.1
6/30/08	4,314	28,902	43,961	77,177	65,375	100.0	100.0	73.2	84.7
6/30/09	5,274	35,039	48,983	89,296	68,170	100.0	100.0	56.9	76.3
6/30/10	6,220	36,044	55,598	97,862	70,327	100.0	100.0	50.5	71.9
6/30/11	6,271	46,695	48,568	101,534	72,599	100.0	100.0	40.4	71.5
6/30/12	6,532	53,929	52,822	113,283	76,007	100.0	100.0	29.4	67.1
6/30/13[1]	7,494	56,028	54,575	118,097	98,608	100.0	100.0	64.3	83.5
6/30/14	8,042	54,626	60,933	123,601	107,563	100.0	100.0	73.7	87.0

[1]In accordance with Legislation passed during March 2012, the State appropriated $14,619 thousand during FY2013 to reach a funded status of 80.0 percent based on the actuarial valuation as of June 30, 2012.

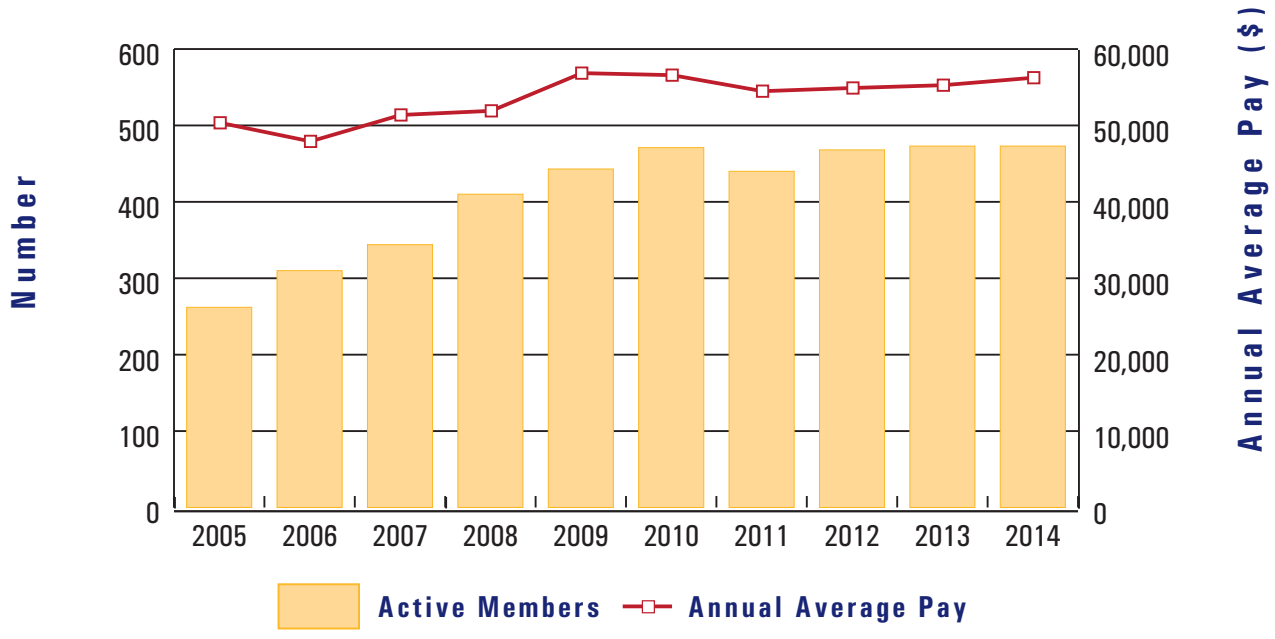
Schedule of Active Members Valuation Data

(dollars in thousands – except annual average pay)

Valuation Date	Active Members	Annual[1] Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
6/30/05	262	$ 13,223	$ 50,469	24.1 %
6/30/06	310	14,892	48,038	(4.8)
6/30/07	344	17,715	51,497	7.2
6/30/08	410	21,333	52,033	1.0
6/30/09	443	25,238	56,971	9.5
6/30/10	471	26,709	56,707	(0.5)
6/30/11	440	24,028	54,609	(3.7)
6/30/12	468	25,752	55,026	0.8
6/30/13	473	26,201	55,393	0.7
6/30/14[2]	473	26,664	56,372	1.8

[1]Figures shown are the anticipated pay for the one-year period following the valuation date.
[2]The valuation results as of June 30, 2014 were calculated using June 30, 2013 census data, adjusted for certain activity during fiscal year 2014.

Total Number of Active Members Per Year and Annual Average Pay



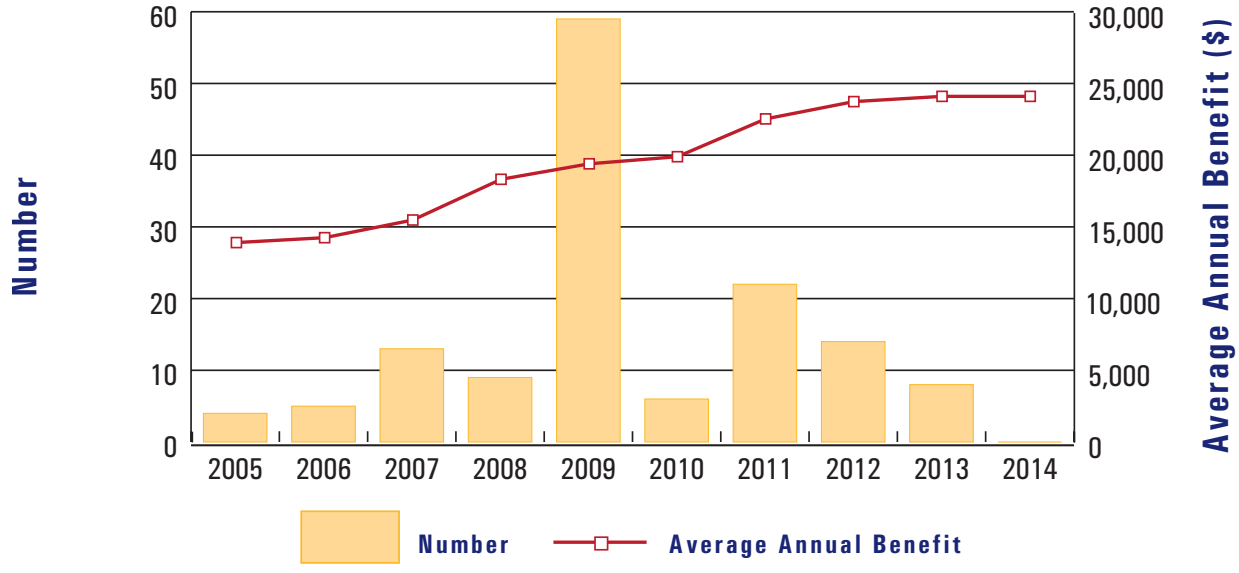
Schedule of Retirants and Beneficiaries

(dollars in thousands – except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year				
Valuation Date	Number	Annual Benefits	Number	Annual Benefits	Number	Total[1] Annual Benefits	Percent Increase / (Decrease) in Total Annual Benefits	Average Annual Benefit	Percent Increase/ (Decrease) in Average Annual Benefit
6/30/05	4	$ 114	4	$ 65	128	$ 1,787	2.8%	$ 13,962	2.8%
6/30/06	5	127	1	26	132	1,888	5.6	14,304	2.4
6/30/07	13	359	5	74	140	2,176	15.2	15,539	8.6
6/30/08	9	302	12	119	137	2,518	15.8	18,382	18.3
6/30/09	59	748	39	258	157	3,056	21.3	19,465	5.9
6/30/10	6	136	6	49	157	3,134	2.6	19,962	2.6
6/30/11	22	902	3	23	176	3,978	26.9	22,602	13.2
6/30/12	14	495	3	14	187	4,452	11.9	23,810	5.3
6/30/13	8	253	2	9	193	4,666	4.8	24,177	1.5
6/30/14[2]	-	-	-	-	193	4,666	-	24,177	-

[1]End of year annual benefits are not equal to prior end of year annual benefits plus additions less removals due to beneficiary benefit changes, data changes, and COLA increases.
[2]The valuation results as of June 30, 2014 were calculated using June 30, 2013 census data, adjusted for certain activity during fiscal year 2014.

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit

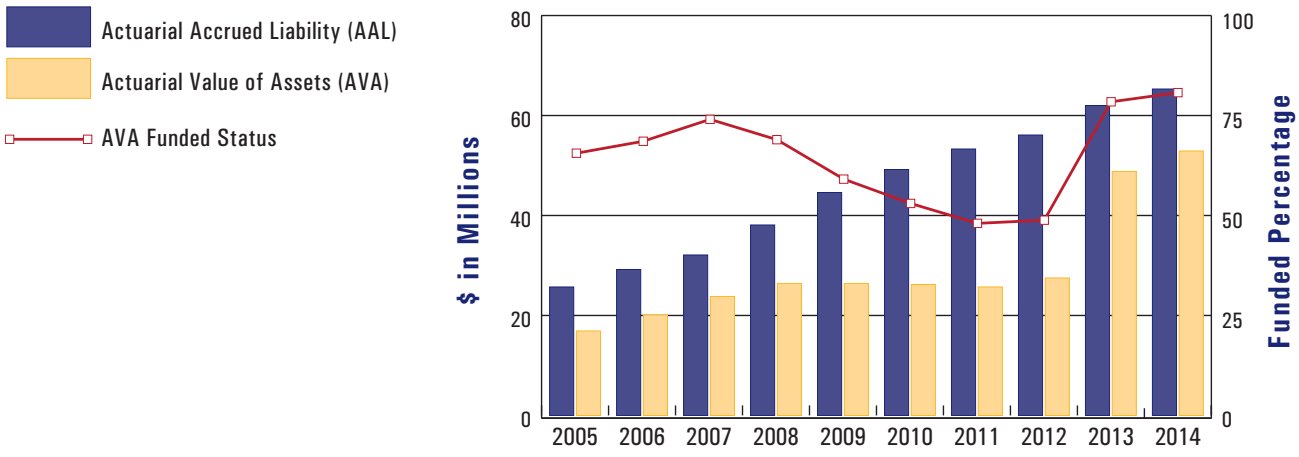


Changes in Plan Provisions

There were no changes in plan provisions that impacted the pension benefits during the fiscal year.

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

Historical Summary of Actuarial Valuation Results by Retirement Plan



(dollars in millions)

Actuarial Valuation as of June 30	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability[1] (AAL – AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll[2]	Unfunded Liability[1] as a percentage of Covered Employee Payroll
2005	$ 25.7	$ 16.9	$ 8.8	65.8%	$ 16.7	52.7%
2006	29.2	20.1	9.1	68.8	19.2	47.4
2007	32.1	23.8	8.2	74.3	18.1	45.5
2008	38.1	26.4	11.7	69.2	20.6	56.8
2009	44.6	26.4	18.2	59.3	20.8	87.6
2010	49.2	26.2	23.0	53.2	21.0	109.4
2011	53.3	25.7	27.6	48.2	18.1	152.6
2012	56.1	27.5	28.6	49.0	21.7	131.8
2013	62.0	48.8	13.2	78.7	18.8	70.2
2014	65.3	52.9	12.4	81.0	20.6	60.2

[1]The Unfunded Liability uses the Actuarial Value of Assets (AVA), which is different than Net Pension Liability in the Financial Section which uses the Plan Fiduciary Net Position, also known as the Market Value of Assets (MVA).
[2]Covered Employee Payroll can also be found in the RSI Contribution Schedule in the Financial Section.

Summary of Actuarial Assumptions and Methods as of June 30, 2014

The actuarial assumptions and methods used in the June 30, 2014 valuation of the Prosecuting Attorneys' Retirement Fund were adopted by the INPRS Board in April 2014. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2005 through June 30, 2010, which were adopted by the INPRS Board in September 2011, and were first used in the June 30, 2011 valuation. The interest rate/investment return and mortality assumptions were updated for the June 30, 2012 valuation. In addition to the actuarial assumptions and methods the INPRS Board also adopted the funding policy in April 2014. For information on the plan provisions please refer to Note 1 in the financial section of this report.

Changes in Actuarial Assumptions

For the actuarial valuation as of June 30, 2014, there were no changes to the actuarial assumptions from the actuarial valuation as of June 30, 2013.

Changes in Actuarial Methods

Member census data as of June 30, 2013 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2013 and June 30, 2014. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2013 to the June 30, 2014 measurement date.

Actuarial Assumptions

Except as noted below, actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting.

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.75 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.75 percent (net of investment expenses)
Interest on Member Contributions:	3.5 percent per year
Cost of Living Increases:	N/A
Future Salary Increases:	4.0 percent per year
Inflation:	3.0 percent per year

Demographic Assumptions

Mortality (Healthy and Disabled): 2013 IRS Static Mortality projected five (5) years with Scale AA

Retirement: Based on 2005-2010 experience. Rates shown below:

Age	Rate (Less Than 85 Points)	Rate (85 Points Or More)
55-61	0%	20%
62	20	20
63	20	20
64	20	20
65	100	100

Termination: 10 percent per year for all members prior to retirement eligibility.

Disability: Illustrative rates shown below:

Summary of Actuarial Assumptions and Methods
as of June 30, 2014, continued

Age	Male	Female
20	0.0067%	0.0050%
30	0.0208	0.0158
40	0.0646	0.0496
50	0.2005	0.1556
60	0.6220	0.4881
70	0.1000	0.1000
71+	0.0000	0.0000

Spouse/Beneficiary:

90 percent of participants are assumed either to be married or to have a dependent beneficiary.

Males are assumed to be three (3) years older than their spouses.

Actuarial Methods

Funding uses the same Actuarial Methods as accounting and financial reporting, except where noted.

Actuarial Cost Method:

Entry Age Normal – Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

Amortization Method

For funding, gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 30-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 30-year period. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.

For accounting and financial reporting, gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants (actives and inactives). Gains and losses occurring from investment experience different than assumed are amortized into expense over a 5-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.

Asset Valuation Method:

Funding uses the Actuarial Value of Assets (AVA), which is equal to a four-year smoothing of gains and losses on the Market Value of Assets (MVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the MVA.

Accounting and financial reporting uses the Market Value of Assets (MVA) in accordance with GASB Statement No. 67.

(dollars in thousands)

		UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2013	**$**	**13,178**
UAAL (Gain) / Loss		
Actuarial Value of Assets Experience		(584)
Actuarial Accrued Liabilities Experience		–
Amortization of Existing Bases		(194)
Actuarial Assumption & Methodology Changes		–
Plan Provision Changes		–
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2014	**$**	**12,400**

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Solvency Test

(dollars in thousands)

Valuation Date	Actuarial Accrued Liabilities				Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets			
	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities		Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
6/30/05	$ 13,132	$ 2,303	$ 10,309	$ 25,744	$ 16,876	100.0%	100.0%	14.0%	65.6%
6/30/06	14,893	2,252	12,039	29,184	20,053	100.0	100.0	24.2	68.7
6/30/07	16,014	3,192	12,846	32,052	23,815	100.0	100.0	35.9	74.3
6/30/08	17,428	5,173	15,468	38,069	26,350	100.0	100.0	24.2	69.2
6/30/09	19,239	10,384	15,009	44,632	26,467	100.0	69.6	-	59.3
6/30/10	20,999	12,557	15,618	49,174	26,166	100.0	41.1	-	53.2
6/30/11	21,592	16,806	14,854	53,252	25,651	100.0	24.2	-	48.2
6/30/12	23,406	18,660	14,014	56,080	27,501	100.0	21.9	-	49.0
6/30/13[1]	25,371	22,004	14,565	61,940	48,762	100.0	100.0	9.5	78.7
6/30/14	26,654	22,665	16,017	65,336	52,936	100.0	100.0	22.6	81.0

[1]In accordance with Legislation passed during March 2012, the State appropriated $17,363 thousand during FY2013 to reach a funded status of 80.0 percent based on the actuarial valuation as of June 30, 2012.

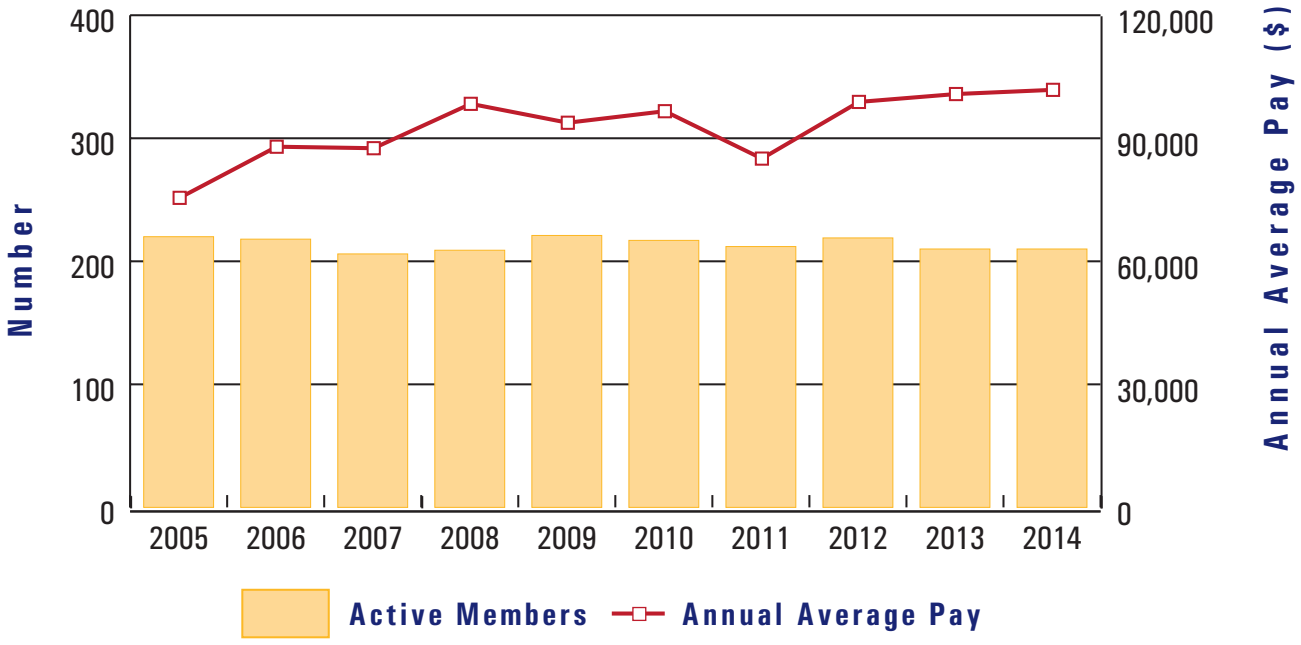
Schedule of Active Members Valuation Data

(dollars in thousands – except annual average pay)

Valuation Date	Active Members	Annual[1] Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
6/30/05	220	$ 16,659	$ 75,724	7.0 %
6/30/06	218	19,225	88,188	16.5
6/30/07	206	18,092	87,825	(0.4)
6/30/08	209	20,617	98,646	12.3
6/30/09	221	20,782	94,037	(4.7)
6/30/10	217	21,016	96,848	3.0
6/30/11	212	18,082	85,292	(11.9)
6/30/12	219	21,705	99,110	16.2
6/30/13	210	21,217	101,033	1.9
6/30/14[2]	210	21,432	102,057	1.0

[1]Figures shown are the anticipated pay for the one-year period following the valuation date.
[2]The valuation results as of June 30, 2014 were calculated using June 30, 2013 census data, adjusted for certain activity during fiscal year 2014.

Total Number of Active Members Per Year and Annual Average Pay



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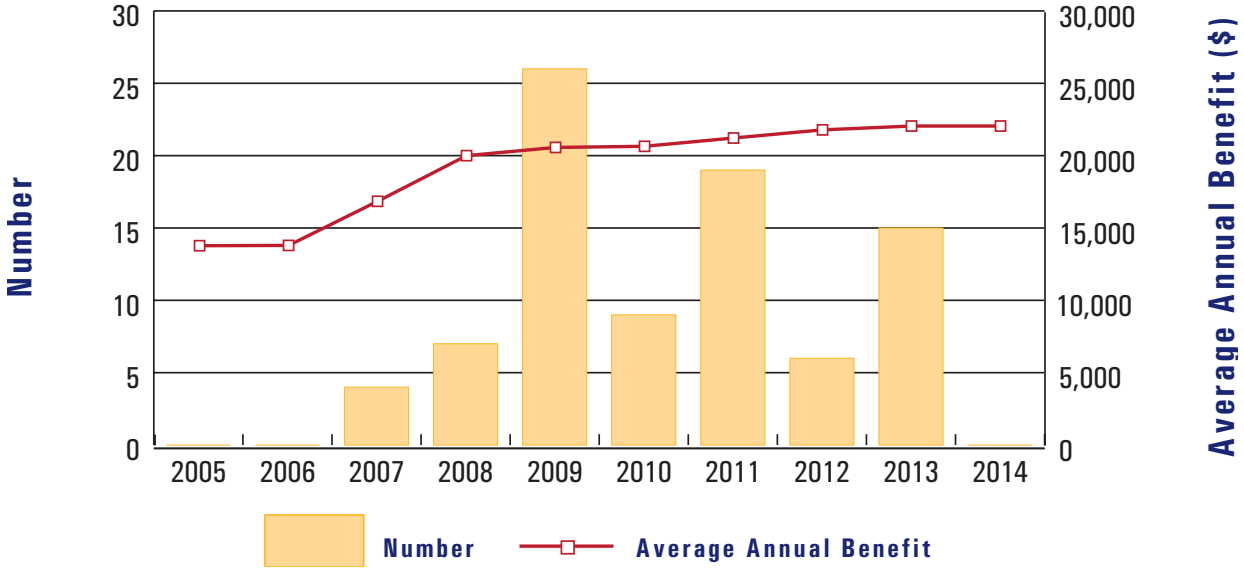
Schedule of Retirants and Beneficiaries

(dollars in thousands – except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year				
Valuation Date	Number	Annual Benefits	Number	Annual Benefits	Number	Total[1] Annual Benefits	Percent Increase / (Decrease) in Total Annual Benefits	Average Annual Benefit	Percent Increase/ (Decrease) in Average Annual Benefit
6/30/05	-	$ -	-	$ -	18	$ 249	(3.0)%	$ 13,831	(3.0)%
6/30/06	-	-	-	-	18	249	0.1	13,850	0.1
6/30/07	4	121	2	32	20	338	35.6	16,905	22.1
6/30/08	7	207	1	14	26	522	54.3	20,068	18.7
6/30/09	26	536	2	26	50	1,032	97.8	20,636	2.8
6/30/10	9	187	1	16	58	1,201	16.4	20,715	0.4
6/30/11	19	473	1	16	76	1,618	34.7	21,288	2.8
6/30/12	6	178	1	27	81	1,770	9.4	21,853	2.7
6/30/13	15	362	1	27	95	2,101	18.7	22,118	1.2
6/30/14[2]	-	-	-	-	95	2,101	-	22,118	-

[1] *End of year annual benefits are not equal to prior end of year annual benefits plus additions less removals due to beneficiary benefit changes, data changes, and COLA increases.*
[2] *The valuation results as of June 30, 2014 were calculated using June 30, 2013 census data, adjusted for certain activity during fiscal year 2014.*

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit

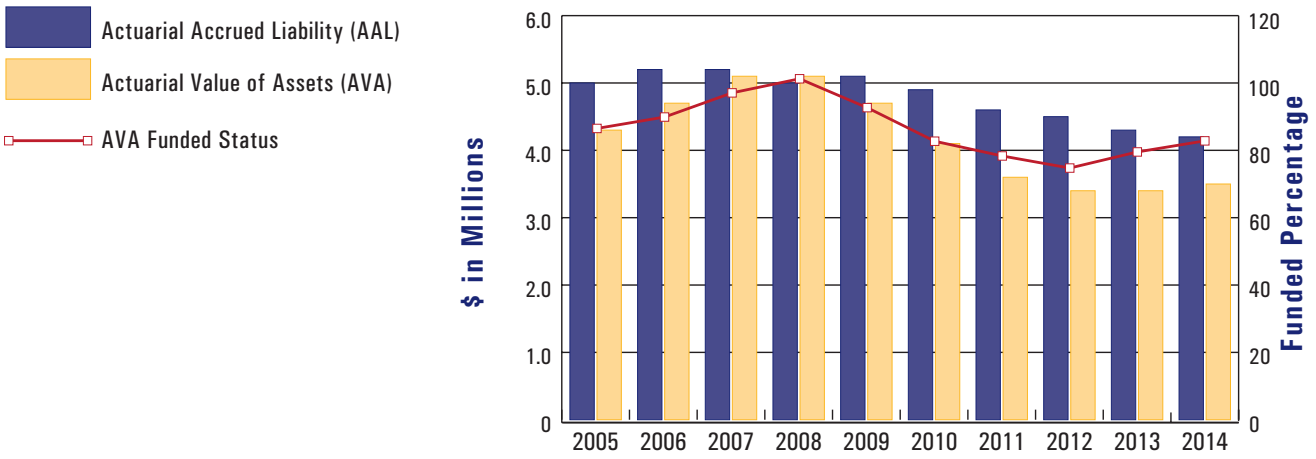


Changes in Plan Provisions

There were no changes to the plan provisions that impacted the pension benefits during the fiscal year.

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

Historical Summary of Actuarial Valuation Results by Retirement Plan



(dollars in millions)

Actuarial Valuation as of June 30	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Liability[1] (AAL – AVA)	AVA Funded Status (AVA/AAL)	Covered Employee Payroll[2]	Unfunded Liability[1] as a percentage of Covered Employee Payroll
2005	$ 5.0	$ 4.3	$ 0.7	86.8%	N/A	N/A
2006	5.2	4.7	0.5	90.2	N/A	N/A
2007	5.2	5.1	0.1	97.4	N/A	N/A
2008	5.0	5.1	(0.1)	101.6	N/A	N/A
2009	5.1	4.7	0.4	93.0	N/A	N/A
2010	4.9	4.1	0.8	83.0	N/A	N/A
2011	4.6	3.6	1.0	78.6	N/A	N/A
2012	4.5	3.4	1.1	75.0	N/A	N/A
2013	4.3	3.4	0.9	79.8	N/A	N/A
2014	4.2	3.5	0.7	83.1	N/A	N/A

[1]The Unfunded Liability uses the Actuarial Value of Assets (AVA), which is different than Net Pension Liability in the Financial Section which uses the Plan Fiduciary Net Position, also known as the Market Value of Assets (MVA).
[2]Covered Employee Payroll can also be found in the RSI Contribution Schedule in the Financial Section.

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Summary of Actuarial Assumptions and Methods as of June 30, 2014

The actuarial assumptions and methods used in the June 30, 2014 valuation of the Legislators' Defined Benefit Plan were adopted by the INPRS Board in April 2014. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2005 through June 30, 2010, which were adopted by the INPRS Board in September 2011, and were first used in the June 30, 2011 valuation. The interest rate / investment return and mortality assumptions were updated for the June 30, 2012 valuation. In addition to the actuarial assumptions and methods the INPRS Board also adopted the funding policy in April 2014. For information on the plan provisions please refer to Note 1 in the financial section of this report.

Changes in Actuarial Assumptions

For the actuarial valuation as of June 30, 2014, there were no changes to the actuarial assumptions from the actuarial valuation as of June 30, 2013.

Changes in Actuarial Methods

Member census data as of June 30, 2013 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2013 and June 30, 2014. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2013 to the June 30, 2014 measurement date.

Actuarial Assumptions

Except as noted below, actuarial assumptions used for funding purposes are the same as those used for accounting and financial reporting.

Economic Assumptions

Interest Rate / Investment Return:

Funding	6.75 percent (net of administrative and investment expenses)
Accounting & Financial Reporting	6.75 percent (net of investment expenses)
Cost of Living Increases:	1.0 percent per year in retirement
Future Salary Increases:	3.0 percent per year
Inflation:	3.0 percent per year

Demographic Assumptions

Mortality (Healthy and Disabled): 2013 IRS Static Mortality projected five (5) years with Scale AA

Retirement: Retirement rates based on actual experience of current retirees. Illustrative rates shown below:

Age	Rate
55	10%
56-57	8
58-61	2
62-64	5
65+	100

Termination: Sarason T-2 Tables. Illustrative rates shown below:

Age	Rate
20	5.4384%
25	5.2917
30	5.0672
35	4.6984
40	3.5035
45	1.7686
50	0.4048
55+	0.0000

Summary of Actuarial Assumptions and Methods as of June 30, 2014, continued

Disability: 75 percent of 1964 OASDI Tables. Illustrative rates shown below:

Age	Rate
20	0.045%
25	0.064
30	0.083
35	0.111
40	0.165
45	0.270
50	0.454
55	0.757
60	1.220
65+	0.000

Spouse/Beneficiary: 90 percent of members are assumed to be married or to have a dependent beneficiary. Males are assumed to be three (3) years older than females.

Actuarial Methods

Actuarial Cost & Amortization Methods:

Funding: Traditional Unit Credit

The normal cost is calculated separately for each active member and is equal to actuarial present value of additional benefits expected to be accrued during the year following the valuation date. The actuarial accrued liability on any valuation date is the actuarial present value of the benefits earned for service prior to the valuation date. Since the benefits for all members of the Legislator's Defined Benefit Plan are fixed and no longer increasing with future service credit or future salary increases, applying the Traditional Unit Credit cost method results in the Actuarial Accrued Liability being equal to the Present Value of Future Benefits (i.e. all benefits are treated as though they are attributable to past service) and the Normal Cost being equal to $0. This is consistent with the actual status of member benefit accruals.

Gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 30-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 30-year period. The purpose of the method is to give a smooth progression of the costs from year to year and, at the same time, provide for an orderly funding of the unfunded liabilities.

Accounting & Financial Reporting: Entry Age Normal – Level Percent of Payroll

The normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date.

Gains and losses occurring from census experience different than assumed and assumption changes are amortized into expense over the average expected future service of all plan participants (active and inactive). Gains and losses occurring from investment experience different than assumed are amortized into expense over a 5-year period. The effect of plan changes on the plan liability are fully recognized in expense in the year in which they occur.

Summary of Actuarial Assumptions and Methods as of June 30, 2014, continued

Asset Valuation Method:	Funding uses the Actuarial Value of Assets (AVA), which is equal to a four-year smoothing of gains and losses on the Market Value of Assets (MVA), subject to a 20 percent corridor. Accordingly, the AVA is limited to no more than 20 percent greater than or 20 percent less than the MVA. Accounting and financial reporting uses the Market Value of Assets (MVA) in accordance with GASB Statement No. 67.

(dollars in thousands)

		UAAL
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2013	**$**	**867**
UAAL (Gain) / Loss		
Actuarial Value of Assets Experience		(93)
Actuarial Accrued Liabilities Experience[1]		(36)
Amortization of Existing Bases		(32)
Actuarial Assumption & Methodology Changes		-
Plan Provision Changes		-
Unfunded Actuarial Accrued Liability (UAAL): June 30, 2014	**$**	**706**

[1]Actuarial Accrued Liabilities Experience includes a gain of approximately $36 thousand since a COLA was not granted to retired members as of January 1, 2015, rather than the 1.0 percent COLA assumption.

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

Solvency Test

(dollars in thousands)

	Actuarial Accrued Liabilities					Portion of Actuarial Accrued Liabilities Covered by Assets			
Valuation Date	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Active Member Contributions	Retirees and Beneficiaries	Active Member (Employer Financed Portion)	Total Actuarial Accrued Liabilities
6/30/05	-	$2,121	$2,878	$4,999	$4,339	N/A	100.0%	77.0%	86.8%
6/30/06	-	2,270	2,962	5,232	4,721	N/A	100.0	82.8	90.2
6/30/07	-	2,432	2,737	5,169	5,035	N/A	100.0	95.1	97.4
6/30/08	-	2,258	2,781	5,039	5,120	N/A	100.0	100.0	101.6
6/30/09	-	3,147	1,940	5,087	4,730	N/A	100.0	81.6	93.0
6/30/10	-	3,017	1,892	4,909	4,075	N/A	100.0	55.9	83.0
6/30/11	-	3,037	1,584	4,621	3,634	N/A	100.0	37.7	78.6
6/30/12	-	3,031	1,472	4,503	3,377	N/A	100.0	23.5	75.0
6/30/13	-	3,192	1,103	4,295	3,428	N/A	100.0	21.4	79.8
6/30/14	-	3,076	1,097	4,173	3,467	N/A	100.0	35.7	83.1

INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

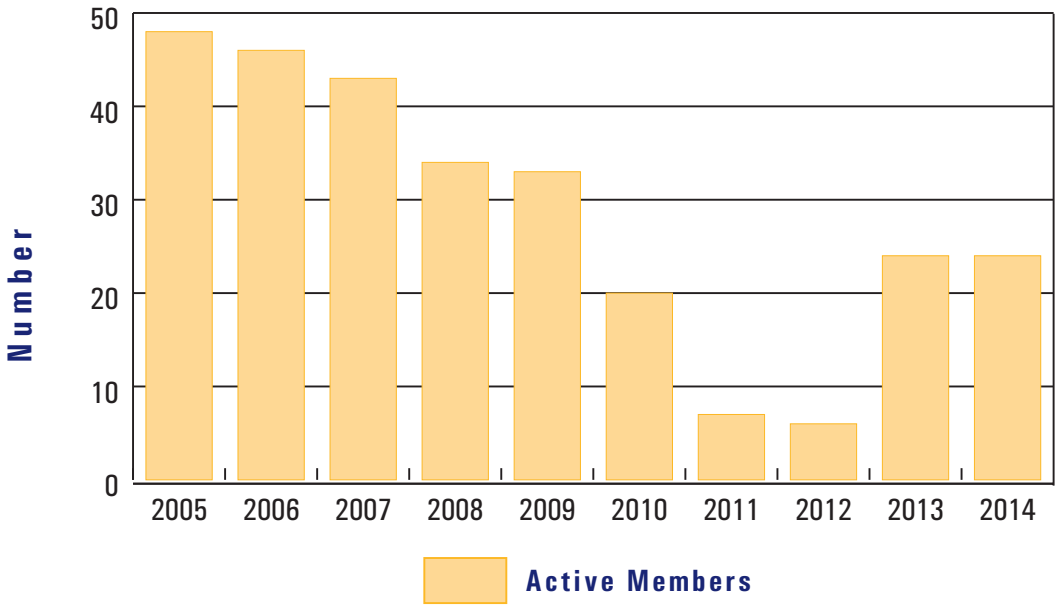
Schedule of Active Members Valuation Data

(dollars in thousands – except annual average pay)

Valuation Date	Active Members	Annual Payroll	Annual Average Pay	Annual Percent Increase / (Decrease) In Average Pay
6/30/05	48	N/A	N/A	N/A
6/30/06	46	N/A	N/A	N/A
6/30/07	43	N/A	N/A	N/A
6/30/08	34	N/A	N/A	N/A
6/30/09	33	N/A	N/A	N/A
6/30/10	20	N/A	N/A	N/A
6/30/11	7	N/A	N/A	N/A
6/30/12	6	N/A	N/A	N/A
6/30/13	24	N/A	N/A	N/A
6/30/14[1]	24	N/A	N/A	N/A

[1]The valuation results as of June 30, 2014 were calculated using June 30, 2013 census data, adjusted for certain activity during fiscal year 2014.

Total Number of Active Members Per Year



INPRS
INDIANA PUBLIC RETIREMENT SYSTEM

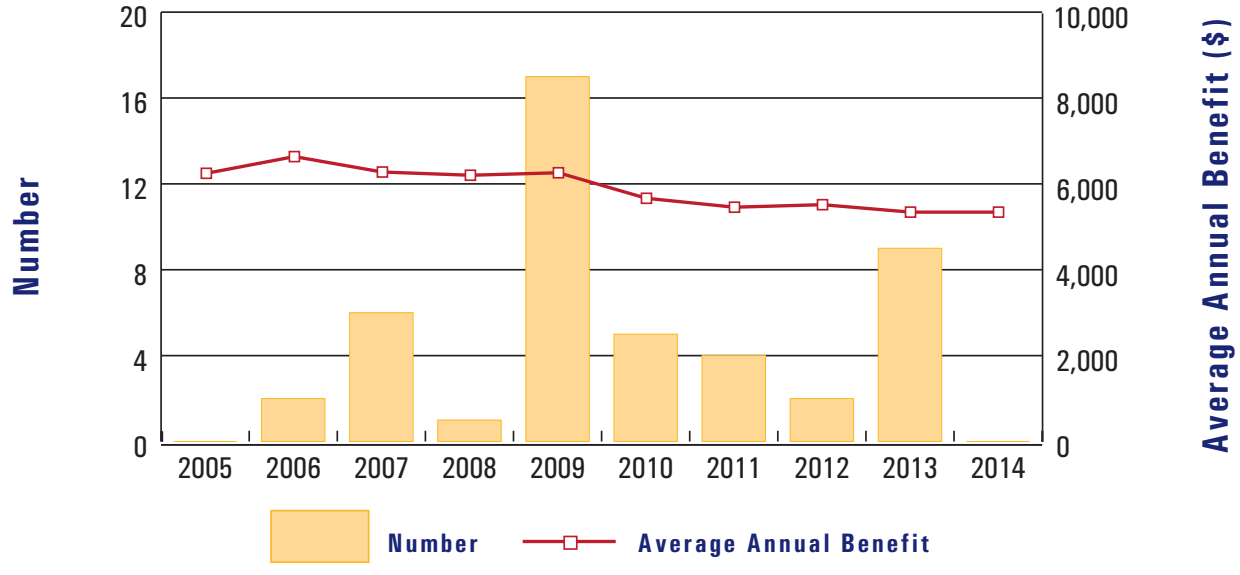
Schedule of Retirants and Beneficiaries

(dollars in thousands – except average annual benefit)

	Added to Rolls		Removed from Rolls		Rolls – End of Year				
Valuation Date	Number	Annual Benefits	Number	Annual Benefits	Number	Total[1] Annual Benefits	Percent Increase / (Decrease) in Total Annual Benefits	Average Annual Benefit	Percent Increase/ (Decrease) in Average Annual Benefit
6/30/05	-	$ -	-	$ -	39	$ 244	(0.5)%	$ 6,268	(0.6)%
6/30/06	2	12	2	9	39	260	6.2	6,658	6.2
6/30/07	6	31	-	-	45	283	9.1	6,298	(5.4)
6/30/08	1	-	2	10	44	274	(3.4)	6,223	(1.2)
6/30/09	17	88	2	2	59	371	35.3	6,281	0.9
6/30/10	5	9	3	27	61	347	(6.5)	5,685	(9.5)
6/30/11	4	22	-	-	65	356	2.6	5,477	(3.7)
6/30/12	2	13	4	20	63	349	(2.0)	5,536	1.1
6/30/13	9	41	4	26	68	364	4.3	5,362	(3.1)
6/30/14[2]	-	-	-	-	68	364	-	5,362	-

[1]End of year annual benefits are not equal to prior end of year annual benefits plus additions less removals due to beneficiary benefit changes, data changes, and COLA increases.
[2]The valuation results as of June 30, 2014 were calculated using June 30, 2013 census data, adjusted for certain activity during fiscal year 2014.

Total Number of Retirants and Beneficiaries Per Year and Average Annual Benefit



Changes in Plan Provisions

There were no changes in plan provisions that impacted the pension benefits during the fiscal year.